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talks basis

MN

73.S. Secretary of State Cyrus All-Share index rose 1.6 to a vance is prepared to engage in new high of 249.11. nuttle diplomacy between srael and Egypt, either during ir after President Carter's visit

This possibility increased feet the Egyptian cabinet esterday approved modificaions to U.S. proposals which srael has already accepted as basis for negotiation.

Prime Minister Khalil would ot disclose the Egyptian ounter-proposals, but stressed e was still demanding a timethle for Palestinian autonomy the Israeli-occupied West lank and Gaza Strip: Page 3

iurvival plan

he Cabinet has drawn up a surval scheme which could keep r. Callaghan in power until re summer or autumn. It plans delay for as long as possible e tabling of the order annuli-g the Scotland Act, and timing the subsequent Commons ite. Back Page and Parliament, ige 11; Politics Today Page 23

anker rules

ie Inter-Governmental Marine Consultative Organisation expected to be asked to introregulations requiring dified steering gear on existships, and twin independent ering systems on new vessels. is follows the publication sterday of a report on the noco Cadiz tanker disaster. k and Page 2; Editorial com-

ospital pay vote

Government's pay offer, ing nearly two-months' rk-to-rule. Page 10

)rces move on

nzanian and Uganda rebel ces have moved further rards Kampala. Uganda. rrces said they had attacked. Mpigi, 30 miles from the sital, and unconfirmed reports the deal. Back and Page 27 d they had taken the town.

n revolutionary guards fired o the air to disperse about 000 women in Teheran proting at religious leader atollah Khomeini's demands t female civil servants should r veils Page 3

vouble staff call iff caring for the mentally adicapped in hospitals and infil bomes should be bled, the Jay Committee is in a report to the Governant. The committee, which is for four years also recom-ands a new staff training

anoi claim

noi has accused Chinese ops of continuing attacks on emamese territory, in spite Peking's announcement that s withdrawing troops. Page 3

, le Tigray People's Liberation good, an Ethiopian guerilla sup, claimed it had killed 71 perument soldiers in two

ties. e Shetland Islands Conneil is eatening to close the Sullom e oil terminal unless tougher asures are taken to stop the lution of beaches. Page 7

e 300 brent geese found dead Colne Point Nature Reserve. jex, were poisoned by grain ered in a banned insecticide. m director Alfred Hitchcock, was presented with the Life mievement Award of herican Film Institute.

Equities top 500; Gold down \$2

• EQUITIES passed the 500 mark on the FT 30-share index to close 3.4 up at 500.3. The

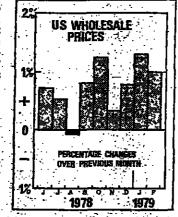
• GILTS advanced, the Government Securities index closing 1.50 up at 73.10.

STERLING was 80 points up at \$2,0425, its trade-weighted index rising to 65 (64.7). The dollar's trade-weighted depre-ciation widened to 8.6 per cent (8.4 per cent).

• GOLD fell \$2 in quiet trading in London to close at 239}.

• WALL STREET near the close was 6.15 up at 840.44.

• U.S. wholesale prices rose by 1 per cent last month, with food and fuel prices largely respon-



sible. There was a 1.3 rise in January. Wholesale prices are now 10 per cent up on a year ago. Back Page

• UNNAMED shareholders of ospital pay vote Mercantile Investment Trist.

Idon's Westminster Hospital Which has net assets in 1715m.

Illary staff rebuffed the arc seeking to obtain the tional Union of Public underlying market value of ployees executive and voted their investment. A special a large majority to accept resolution will be put at the

> CANNON ASSURANCE, the medium size anit-linked life company, is to be bought for £9.6m by Cascade Group, the Canadian finance and property company. One of Cannon's major shareholders, Mr. Edward du Cann, the Tory MP, stands to make a profit of about £1m on

UK EXPORT growth is expected to be maintained during the first half of this year at between 3 and 4 per cent, according to new Department of Trade figures. Page 8.

• COMMONS COMMITTEE on the Companies Bill remained split on the wording of a clause which would allow workers to take directors to court for failing to regard employee interests. Page 7

• READY-MIXED concrete in-dustry is likely to be investigated soon by the Monopolies and Mergers Commission. Page

COMPANIES

ROYAL DUTCH/SHELL Group finished 1978 with net income down 21 per cent at £1,09bn (£1,38bn): Page 24 and

. LEX SERVICE GROUP, the UK distributor of cars and trucks, reports record pre-tax profits of £17.92m for 1978 against £12.48m and sales of £398.54m (£299.5m). Page 24

● CEMENT-ROADSTONE Holdings. Ireland's largest industrial company, plans to raise £29.2m through a rights issue. Despite an 11-week strike, pre-tax profits increased 23 per cent last year to more than £18m. Page 29

• PLESSEY pre-tax profits rose 3.1 per cent to £32.9m in the nine months to December 31 following third quarter profits of £9.8m (£9.7m). Sales for the nine months advanced from £441.6m to £464.8m. Page 24

HEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

DEC THE PERIOD CONTRACT TO THE	 ,		_
RISES	Plysu 162	+	8
Pasury 91pc 1983 £941 + 11	Redland Warrants£47	+	7
cheq. 134pc 1987 £257 + 21	Sharpe (W. N.) 170	+	12
eas. 15 pc 1996 £123 + 3	Status Discount 340	Ξ	70
oc. Dairies 254 + 9	Strong & Fisher 81	÷	6
's 185 + 9	Travis & Arnold 191	÷	10
echam 683 + 15	Shell Transport 680	+	20
it Sugar 160 + 10	Central Pacific		_
llett, Dickenson 95 + 8	Central Pacific Minerals	÷	55
rneli Elect 480 + 20	General Mining 460	+	15
- 3N 258 + 7	Southern Pacific	_	10
rris & Sheldon 61 + 7	Pet	Ŧ	20
me Charm 340 + 29	Southvasi 543 Sungei Besi 260	÷	15
ntleigh 85 + 9 l. Thomson 409 + 31	Striger Dest	-	
yser Ullmann 54 + 4	FALLS		_
de Intl 209 + 15	Crouch (D.) 129	_	7
vland Paint 114 + 8	Dunbee Combex 80	_	8
T Furniture 345 + 10	Galliford Brindley 76	_	?I
rtonair 217 + 13	Plessey 110 R.M.C 144	_	4
cdlers $56 + 10$ achey Prop $120 + 4$	Tavener Rutledge 64	_	.4
acuey Flop 120 . 4	THE SECOND SECON		.,.

April 17 resumption likely as Times formula is accepted

BY ALAN PIKE, LABOUR CORRESPONDENT

A formula for negotiations which could lead to Times Newspapers publications appearing again next month received immediate endorsement from two of the unions most directly involved in the dispute yesterday.

whelmingly approved at a threehour meeting of 500 National Graphical Association members employed by the company after they had been endorsed earlier in the day by the union's

executive. At the same time the execu-tive of the biggest Times Newspaper union, the National Society of Operative Printers, Graphical and Media Personnel, met and agreed to recommend the plan to its members.

Under the proposals, reached after overnight talks with Mr. Albert Booth, the Employment Secretary, which lasted until the early hours of yesterday morning, management and unions will work towards a resumption of publication by April 17.

Publication of the Times, the Sunday Times and the three Times supplements has been suspended by the management yet." since November 30. There have been no negotiations until now because of an insistence by union leaders that staff dismissed when publication was suspended must be reinstated before they would talk.

April 17 of 3,034 dismissed staff, the last of whom were for conciliation.

BY ROBERT MAUTHNER IN PARIS

Government's steel restructur- police station.

to the steel worker's trade

in the steel industry while dis-

cussions take place on the

ing plan.
The move followed bloody clashes between steel workers

and riot police in the northern

French town of Denain on

Wednesday night and yesterday

police were injured, some seriously, in the demonstra-

tions. Angry workers claim their livelihood is threatened

by the restructuring plan, under which nearly 22,000 jobs

In the worst incidents since

violent protest in Lorraine and

northern France several weeks

are due to disappear.

Thirty demonstrators and 15

morning.

The proposals were over- due to leave the payroll today. Employees will receive 50 per cent of their lost earnings as compensation and the halance will be made up with complete reinstatement when publication is resumed.

Mr. Joe Wade, general secre-tary of the NGA, described the formula as a "victory for com-monsense." The union had achieved its main conditions of reinstatement and a date for resumption of publication. Both union and management

negotiators yesterday expressed admiration for the painstaking personal contribution of Mr. Booth in guiding the negotia-tions to an acceptable formula. In spite of understandable euphoria that more than three munths' deadlock has been broken Times Newspapers and its unions, as Mr. Wade pointed out, are "not out of the woods There will now follow weeks of difficult negotiations on, among other things, the crucial issue of

and the outcome of these cannot be taken for granted. Under the formula any issues ciliation and Arbittation Service

Usinor plant, armed with steel

weapons and backed by bull-

dozers, had attacked Denain

calm returned to the town

yesterday, after the unions' de-

mand that the police should

Denain had been met, the scene

with barricades everywhere and

and the nearby industrial town

of Valenciennes, as well as the

workers, who also occupied

The announcement by M.

Valenciennes railway station.

ago, seven policemen were Usinor, one of the two large proposals in negotiations with injured by bullets fired by a steel groups involved in the unions, including a "golden gunman shortly before mid-restructuring plan, that all lay-handshake" of FFr 50.000 offs would be suspended (about £5.800) to all steel

resembled a battlefield.

tinued to be blocked by angry year period.

Although a semblance of

withdraw from the centre of tions of the restructuring plan

the air heavy with tear gas. after a deficit of FFr 1.2bn last All approach roads to Denain year, must balance its accounts

Paris-Brussels motorway, con- FFr 660m per year over a three-

Claude Etchegaray, chairman of Minister, who also made new Usinor, one of the two large proposals in negotiations with

was very small.

The group, facing losses of FFr 1 bn (about £115m) in 1979

by 1980-81. It is also obliged

finance investments of about

M. Etchegaray's gesture sus-

pending lay-offs was matched by

Mr. Robert Boulin, the Labour

workers who gave up their jobs

unions by suspending all lay-offs bars and other makeshift to make some modifications.

France suspends steel

lay-offs after clashes

The negotiations will take place without preconditions and with both sides free to make. new proposals and counterproposals. Matters for nego-tiation will come under four headings:-

 A disputes procedure coupled with means of maintaining continuous production: • Efficient working arrangements, coupled with a pro-ductivity deal and wage

Application of new technology in accordance with a timetable to be agreed and with arrangements for future

joint reviews:

A timetable for introducing new staffing levels, subject to preservation of the principle of voluntary redundancy.

The new technology question will prove the most vexing one for negotiators. Times Newspapers is committed to the prin-ciple of journalists and advertising staff sharing access with NGA members to its proposed new computer typesetting system. NGA policy insists that introducing new technology. all setting work must remain under its jurisdiction. The most Mr. Booth's formula provides unresolved by April 7 will be fruitful area for possible comfor the "re-engagement" until referred to the Advisory. Conpromise may prove to be in the timing of the introduction of

Libya cuts oil supplies by 18%

LIBYA HAS told its major oil customers that it will cut supplies by up to 18 per cent from the beginning of April, invoking "force majeure." It gave no indication that it also proposes to cut oil production and it therefore seems likely it wants to sell more of its oil on the spot market, where prices have shot up after the Iranian crisis.
There is concern about what

would happen to world oil prices if this practice caught on among other members of the Organisation of Petroleum Exporting Countries.

Libya's action was confirmed last night by Exxon, the largest oil compa_{re} and several other companies in America and Europe, including Shell, which buy oil from Libya. Some companies refused to specify the Libyans said the new arrangements would apply until further i notice.

only oil bought from the Libyan government under previously negotiated contracts. They do not affect oil produced either by Libya or by any of the foreign companies operating there so, the major foreign consortium. Oasis, which comprises Continental Oil, Marathon and Amerada Hess, as well as major produce as before.

The only explanation Libya gave for the move was "techmical reasons." However, it is not known to be experiencing ing not only reflects the high production at the moment.

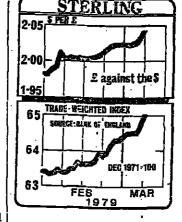
official OPEC price of \$13.45, and certainly more than the price Libya gets from its regular customers.

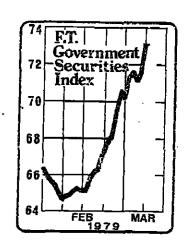
If it is a ploy to divert oil

THE FRENCH Government a day of running street battles, jobs. M. Etchegaray said the and steel industry yesterday during which between 1,500 and decision had been taken because made an important concession 2,000 steel workers from the negotiations with the unions had shown that it was possible ably be nothing to stop other oil producers following suit for Among the new proposals made by the Usinor manageas long as spot prices hold up. Libya produces about 2.2m barrels of oil a day and is a ment is the creation of a special company in which workers will major supplier to the European be retrained fo rother jobs. But and North American markets. M. Etchegaray made it clear that the margin for modifica-

Sue Cam ron writes: In London, Shell said it lifts 5,000 barrels of oil a day from ibya—a very small proportion of its total 4.5m barrels a day. It was too early, the company said, to tell what effect the cut in Libyan exports would have on world supplies.

Iran oil forecasts, Page 3 UK eil consumption, Page 8





Pound leads market rise

BY PETER RIDDELL ECONOMICS CORRESPONDENT

STERLING ROSE sharply again vesterday to its highest level or nearly a year and there were further substantial gains in both the equity and gilt-edged markets.

Dealers said the Bank of England intervened from time to time to prevent too large a rise in the pound, but the tradesize of the reduction, but others I weighted index nonetheless rose put it at 18 per cent. The | by 0.3 points to 65.0, which it last reached on March 10 last year, for a gain of 1.1 per cent notice. in the last week and an apprecia-The cuts apparently affect ition of 2.7 per cent in the last

> Strength The rise yesterday was partly the result of the further weak-

ness of the dollar, with sterling going up 80 points to \$2,0425, its highest level since the end of operators like Exxon and last October. But the pound Occidental, will be able to was also firm against the main Continental currencies, andsignificantly-strong too in the forward markets. The recent strength of sterl-

any special difficulties with oil interest rates in the UK relative to those abroad but also an A more likely reason is appreciation that the UK is Libya's eagerness to profit from better placed than most of its the tightness of the spot market competitors to face higher oil where prices are now well over prices because of North Sea \$20 a barrel compared with an oil.

So far the inflows of foreign currency have been on a much smaller scale than in 1977. so there has been no serious threat yet to monetary control. from the regular market to the The main concern in Whitehall has been about the competitive position of British goods given the combination of a rising pound and higher labour costs.

Gains

Some of the inflows seem to have gone into the gilt-edged market, where, in the absence of stocks on tap from the Government Broker for the last fortnight, prices have risen sharply.
The FT Government Securi-

ties index jumped 1.5 points to 73.10 yesterday for a rise of 13.1 per cent since last month s low point. There were gains of

No time

£3 in long-dated stock and of at least £1} at the shorter end The most startling gain has been in the new 2000-03 issue which was heavily over-subscribed a fortnight ago and has since risen to £29 to show a potential capital gam of 93 per cent in its £13 paid form. But there is a call of £35 per

cent next Tuesday. The unsettled conditions the gilt market have made it much more difficult for the Bank of England to judge whether to issue any new tap stocks since they will be reluctant to risk a repetition of last month's confused scenes and heavy over-subscription. The Bank continued to signal

Review

Prime Minister told the Commons that there was a good case for reviewing the way in which the Bank of England issued gilt-edged stock. Mr. John Lee, Labour MP for Handsworth, had complained of "unedifying" scenes during the rush for stock on February 25.

its desire for interest rate stability for the time being, via its money market operations with the discount houses. The buoyancy of gilts was

matched in the county market where the FT 30-share Industrial Ordinary index rose above 500 for the first time since 500.3 after a day's high of 502.7. Meanwhile, the more broadly based FT-Actuaries All-Share index, which broke into new high ground on Wednesday. made a further advance of 1.5 per cent yesterday to 249.11.

Money markets, Page 31 Export fears, Page 6

f in New York

Spct 52.0580-0390 \$2.0240-0250 11 month 0.52-9.48 dis 0.47-0.42 dis 5 months 0.380-92 dis 0.50-0 85 dis 2 months 2.90-2.80 dis 0.15-3.00 dis

Wereldhave drops EPC bid

The shooting occurred after temporarily, affects about 12,000

BY CHRISTINE MOIR

WERELDHAVE, the Dutch inyestment group, has withdrawn from the bidding for English Property Corporation. Carena Bancorp, the Canadian group owned by the Bronfman brothers, is considering whether to step in in its place.

Mr. Harold Milavsky, a direcnight that he and five other directors had been studying EPC's books and properties all week. By the end of next week Wereldhave's withdrawal is "we should be in a position to caused by a change in its EPC," he said.

holder in Trizec Corporation, a to Wereldhave, Mr. Milavsky the hidding at 37p. Canadian quoted property group said. in which EPC has a half share.

pany owned by the Reichman Carena has been concerned brothers, who are the Bronf- for the past fortnight that, mans' arch-rivals.

Olympia's offer closes on March 23 and Mr. Milavsky said Carena would have to make its intentions clear by that date. Olympia has been the front runner so far; it has bought a tor of Carena, confirmed last 22 per cent stake in EPC in the market and its offer topped mate they are now seriously Wereldhave's highest tender by

consider making an offer for relationship with Carena Some Time is of the essence for agreement in which Carena Carena, the controlling share- provided "certain assurances"

Those assurances, which another private Canadian com- have has been forced to retire 22 per cent stake.

Carena has been concerned notwithstanding its support. Wereldhave would not be strong enough to continue bidding against Olympia. Since the Bronlmans are adamant that Olympia should not be allowed to inherit EPC's stake in Trizec and thereby become a stablecontemplating a direct bid for EPC.

If they do indeed make a bid they will become the fourth suitor for EPC to have emerged weeks ago the two reached an since January. Eagle Star Assurance briefly made a bid after Wereldhave had opened

At present Olympia's 60p offer is the highest and Mr. Paul EPC is already subject to a amounted to a cash injection Reichman, the vice-president, 60p per share recommended bid of C\$35m (£15m), have now has said that whatever the outfrom Olympia and York, been withdrawn and Wereld- come Olympia will retain its

CONTENTS

Management: how business graduates China: the prospects for British fare 19 Politics Today: referendums that don't Editorial comment: public sector pay; work 23 Energy: the man who wants to know Lembard: Anthony Harris on monetary where the money goes 36 policy 20 EMS: something like it is operating Survey: Bermuda 15-18 Weather . World Trade News

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Staffs, Potts. 27 ANNUAL STATEMENTS For latest Share Index 'phone 01-246 8026

too much to do, too many responsibilities in manufacturing, selling or running a company to find the right property, relocate, redevelop or manage what you We are old hands at property consultance:::: ≎ May & Rowden

Sweden

stimulus

By William Dullforce in

Stockholm

plans £75m

for industry

THE LIBERAL minority

Government yesterday sub-

mitted to the Riksdag (Parliament) a SKr 661m

(£75.1m) package of measures to stimulate Swedish indus-

trial growth. The Bill marks a switch to the offensive after

the huge state spending to defend the ailing shiphuild-ing, steel and textile industries over the past three

years, according to Mr. Erik Huss, the Industry Minister.

The aim is to stimulate growth in those branches in which Sweden is judged to have long-term competitive advantages. It was not the Government's job to define those branches or products, but to effort general timul

but to offer general stimuli, Mr. Huss told journalists when presenting the Bill, which covers the 1979-80

budget year. It provides for an indus-trial development fund to be

set up, which would have SKr 300m to spend during the

first year on promoting new

products, processes and

systems. The intention is to

hack projects involving risk capital but with prospects of

The fund will be comple-

mented by a SKr im campaign to encourage the

nesses. A SKr 1m allocation will pay for consultants to

help employees who want to take over and run companies being closed down by their

The regional development funds set up last year to promote small and medium

businesses will have SKr 300m added to the

SKr Ibn they were originally allocated. The funds offer the

smaller businesses cheaper

credits than they could obtain

The Government also wants

to allocate SKr 47m to a new

board which will co-ordinate

Swedish consortium bids for large industrial and construc-

tion projects abroad. It will

Arance project preparations.

tendering for contracts and

seminar activities. Some SKr 10m would be allocated

to finding ways of expanding

Swedish imports of technical know-how through licensing.

calculates that an arnual growth in Swedish exports of

8.6 per cent would be needed

to reduce Sweden's payments deficit to SKr 5bn in 1983. Mr. Huss underlined the Government's commitment to

the principles of the market

economy. The exposure of Swedish industry to interna-

steadily increasing, but a com-

mitment to free trade was

ential, if industry was

he effective and capable of

adjusting to changes in its working conditions.

Non-Socialists

in opinion poll

The implication is that the

return to power of the Social

Democrats, who ruled Sweden for 44 years until 1976, is less certain than had been sup-

posed after the collapse of the

non-Socialist coalition Govern-

of voter sympathics in the

poll, conducted by the Central Statistical Bureau, against 48.8

per cent for the Social Democrats and Communists.

Under Sweden's pro-

ment last October.

edge ahead

competition

An appendix to the Bill

from the banks.

reaching

ability.

code governing national aids to steel producers, the European Commission will not hesitate to resort to the Treaty of Rome to impose even tougher

The likelihood that the Commission's competition direc-torate will use articles 92 and 93 of the Treaty to take defaulting governments before the European Court of Justice is being emphasised in Brussels. following the rejection by the UK and Italy of a steel aids code at the March 5 Council of Ministers meeting here.

But the Commission plan to fall back on the two articles covering state aids could well involve it in a legal tussle with some member governments. Britain's decision to block the aids code is based on legal doubts surrounding the fact that the code would be both interpreted and enforced by the

The British Government has argued that giving the Europran Commission the power to decide whether general aids constitute unfair support could affect the existing balance between Community institutions. At the same time the terms of Article 92 on what state aids e, or may be, compatible with the Common Market are loose enough to provoke lengthy argu-

member state. The proposed steel aids code stems from moves first made in May, 1973, to control national subsidies and grants to steel pro-ducers in the EEC. Last November. West German insistence in the need to reduce aids that distort fair trading moved the Bonn

industry crisis plan. code limiting specific sids and Council of Ministers returns to endowing the Commission with the matter on April 3.

IF BRITAIN and Italy refuse turbance in the economy of a the authority to police such nonspecific aids as regional grants The Commission's case is that the proposed code provides more flexibility for state support to hard-hit steel industries than the strict letter of the Rome Treaty would otherwise permit The outcome of this week's Ministerial deadlock in Brus-Government to threaten the sels was that the Commission future of the Community's steel should attempt to negotiate compromise with the British and The result was the disputed Italian Governments before the

Energy loans to go ahead

BY OUR BRUSSELS STAFF

SPECIAL European Com- European

Dubbed the Ortoli Facility. after M. Francois-Xavier Ortoli. the EEC Economics and Pinancial Affairs Commissioner, it is structure programmes in the EEC. The first tranche of the facility is for EUA500m (£340m), of which EUA300m is expected to be devoted to energy

ment before the court. The The first tranche, providing Ministers and the Parliament article upholds, for example, the Council of Ministers once the present instrument is aids that "remedy a serious dis- approves it, will be raised by the exhausted.

munity financing instrument (EIB) and disbursed by the which could be worth almost European Commission. The which could be worth almost European Commission. The \$550m is due to be approved by exact form of the EIB loans EEC Finance Ministers when will, it is understood, depend meet in Brussels on on market conditions.

19.

In its present form, the hed the Ortoli Facility.

Ortoli Facility has a ceiling of

ECASOom (£544m) or a life of two years, whichever is reached the soonest, M. Ortoli had envisaged an initial package totalling EUA1bu, this was reduced because the European Parliament was worried that its budgetary authority could be eroded. Another facility is ex-pected to be negotiated between the Commission, the Council of

Call-up ends Barcelona strike

BY DAVID GARDNER IN BARCELONA

yesterday, after the Govern- and Spanish labour movement, ment published a decree draft- The Socialist General Workers' all underground railway employees into the army and thus subjecting them to military discipline. The decree followed representations in Madrid by the Civil Governor of Barcelonathe Government's chief execu-

The last time Metro workers trial unrest. were placed under military are on strike in Barcelona and discipline was in Madrid in chain store and textile industry January 1976 during the strikes workers are on strike in which led to the downfoll of Barcelona—where they number the Government headed by Sr. about 240,000—and in the rest January 1976 during the strikes Carlos Arias, the Franco of Spain. The breakd wn of regime's last Prime Minister negotiations between employers and the monarchy's first Com- and the unions has led to ing so seen after the first radical attitudes on both sides. general election under the new constitution—which in theory Sears department store have Abaima, the managing director, guarantees the right to strike— been bombed in the past few who was freed last week.

Union, meanwhile, is considering taking the matter to the International Labour Organisation (ILO), while other unions measure in international courts.

The decree was made during a period of considerable indu-Bakery workers

WORKERS IN Barcelona's the measure has caused pro- days, pickets have been Metro colled off their strike found discontent in the Catalan arrested, and some Catalan textile employers have locked

their workers out. The lack of adequate channels for collective bargaining has become increasingly apparent since unions and employers are discussing denouncing the failed to reach agreement on a social contract to replace the provisions of the "Moncloa pact." The Government instead introduced a decree fast December imposing a wage celling of between 11 and 14 per cent. . The most notorious example

of this vacuum was at the Michelin tyre plants in Vitoria. where management agreed to negotiations only after the Basque guerrilla organisation Two bakeries and Barcelona's FTA had kidnapped Sr. Luis

McNamara seeks more Bonn aid

BY ROGER BOYES IN BONN

MR. ROBERT MCNAMARA, the below the internationally agreed for a substantial official aid World Bank president, yester-day urged West Germany, Japan and the U.S. to increase their achieved by member countries relatively small official aid pro-grammes as soon as possible, mic Co-operation and Develop-The appeal followed a day of ment, talks about the World Bank Wes with Chancellor Helmut Schmidt and Herr Rainer Offergeld, the Development Aid Minister.

Mr. McNamara's message was clear although, at a news conference here, he stressed that no world. Although Mr. McNamara doy, however, that such private to buted only 0.27 per cent of German private sector invest, the least developed countries only in 1977, to officed ment in the developing world. —like Upper Volta, Mali and

target of 0.7 per cent, and even programme. less than the average already

West Germany, which depends heavily on imports of raw to secure a better future economic relationship with the Third 1.1 per cent of GNP. World.

development and. This was well he said it was no substitute Bangladesh.

Bonn when under fire for its official programme, frequently points to the large volume of private transfers between West Germany and the developing nations. The Bundesbank recently maintained that materials, should be prepared the combination of official aid to make sacrifices now if only and private payments from 1974 to 1977 averaged a respectable

Mr. McNamara argued yester-SWEDEN'S non - Socialist parties edged ahead of the two left-wing parties in the latest opinion poli taken in February, seven months before the general election.

Demand for Luns inquiry is rejected

BY CHARLES BATCHELOR IN AMSTERDAM

membership of Mr. Joseph Luns. NATO Secretary-General, in a

Mr. Luns' position in NATO Prime Minister, said. was untenable if it turned out he had not been speaking the with, ter to the Government his under the Education Ministry, leader, said. He pressed for an had entered him as a member past.

ment investigation into the ment announced it planned no

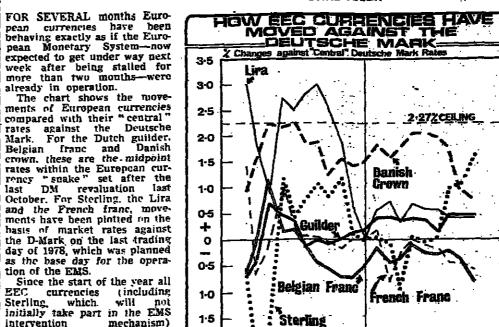
pre-war Dutch Nazi organisa-tion. on the grounds it would only throw up "assumptions and half-truths." Mr. Dries van Agt, the

later when Mr. Luns made it; clear he did not want to be asso-ciated with the NSB, he added. The Government was also criticised during the debate for Mr. Luns confirmed in a let- Documentation, which comes

THE DUTCH Parliament yester—investigation in an emergency of the National Socialist Movestey rejected a call for a Govern-debate called after the Covernment (NSB) in 1933.

THE EUROPEAN MONETARY SYSTEM

A case of life before birth



already spoken of a "de facto" few months either within the EMS being in operation—but snake or by other EEC central he did not mean that EEC banks to hold currencies in line central banks have been inter- with the D-Mark (Rather, intervening quietly to hold their currencies within nominal limits against the D-Mark.

1978

2.0

2.5

vention has been in the other direction, with snake central banks buying D-Marks on the Dr. Otmar Emminger, President of the Bundesbank, has any intervention over the last so to repay heavy debt obliga-

2-23%FLOOR

tions to the Bundesbank; these have been reduced from DM 5.3bn just before the October Mark revaluation to around DM 1.1bn at the end of

The French and German central banks are believed to have concluded a private agreement at the end of last year to lend support to the French franc if it looked like getting sharply out of line, but, as the chart illustrates, this has not been

Why, then, have EEC currencies been so stable at a time when the revolution in Iran and the rising price of oil might otherwise have been expected to bring turnoil to exchange markets? The answer lies in the stability of the Dollar since the November U.S. support action was implemented. This has led to reversal of the large speculative movements of international money into the D-Mark, Swiss franc and (especially) the Yen which took place towards the end of last year. It has in-directly boosted the "weaker" currencies such as the French

franc and the Lira.

Over the last two to three years a pattern has developed within the "snake" system of pressures building up through such speculative currency movements every six months or so. Whether this trend will be maintained, leading to fresh unrest around the D-Mark later this spring, is a question which will be on the minds of EEC heads of government when they put flesh on to the bones of the phantom EMS.

Amoco Cadiz inquiry calls for better emergency co-operation

emergency procedures need to be tightened if another Amoco Cadiz disaster is to be avoided. This is the main conclusion of the interim report from the independent Liberian Board of Investigation into the accident published vesterday.

have moved well within ar

overall 4.5 per cent band against the Deutsche Mark.

More often than not, they have

been in the upper rather than the lower half of it.

This spread (2.27 per cent above and 2.23 per cent below

centre rates), the same as the

one established under the

snake scheme, is almost certain

to be adopted as the basic

divergence band once the EMS

starts up, although Italy will

spread for the lira.

In addition the Board, which held its inquiry in London, suggests that the later-Governmental Maritime Consultative Organisation (IMCO) should review the workings of the resolution concerning co-operation be-tween member states in the after-math of a snipping

disaster. Liberian registered Amoco Cadiz, a very large crude carrier (VLCC) owned by the Amoro group and chartered by Shell International, was wrecked on the Britlany coast on March 220,000 tons of Iranian light crude on to the beaches and causing the worst ever pollution Five days later, the Liberian

Government set up an independent five man Board of Inquiry into the incident chaired by Sir

Gordon Willmer, a former Admiralty High Court Judge. Decling imprediately with the builders, or the visensitive subject of "flags of engineers for the failure. convenience." the report states the causes of this lamentable

But it has accepted a proposal

crew meeting all international for tug assistance.
requirements:

The Board suggests that had

However, the Board held documents taken from the whether these, errors radio logs and have not allowed

gear, the report criticises the amentable failure" of the vessel's movements immediately sibility for the disaster.

prior to a steering failure. On the steering gear failure mendations include: itself, the Board concludes that . IMCO should undertake a did not have a fully independent steering system must result in "urgent consideration by IMCO

aspects of the steering gear design and installation were intended." it would be wrong quired to report any loss of conto blame the ship's owners or

Captain Bardari is severely criticised for his actions followconstalty were not to be found ing the failure of the steering • IMCO should examine the in the fact that the Amoco gear. He is accused of "failing need for tightening up regulated happened to wear the lamentably" to take respontions on co-operation between Liberian flag, or that she was sibility for deciding what steps member states.

Portugal to exploit energy resources

future of the international mar-

Portugal's natural of the moderate target set by

INTERNATIONAL regulations an ill-equipped or ill-manned should be taken and is partion the design of ships' steering vessel." The vessel was a cularly criticised for his gear, crew training and modern ship with a well trained "inexcusable delay" in calling

is he called for assistance earlier extremely critical of the another tug noth have arrived "singular lack of co-operation" in time to stop the vessel from from the French authorities, grounding. However, it says who, it is claimed, have with that "it is not possible to say ship, refused to hand over omissions had any causative effect in the sense of contributexamination of equipment ing to the ultimate stranding thought to have been taken and loss of the Amoco Cadiz." from the wreck. Gagrain a Bardari's Liberian While the primary cause of Masters licence is to remain the disaster is blamed on a suspended and further disciplingular in the vessel's steering ary action is to await the final

On the other hand the crew ship's crew to maintain of the Bugsier rescue tug adequate records of the Pacific is cleared of any respon-

The Board's main recomrequirements. • Ships' crews should be trained

in dealing with casualties. Salvage companies should be at the earliest possibility."

Salvage companies should be However, although certain encouraged to co-operate with member states in providing a rescue service.

'not adequate for the service • Ships' masters should be retrol when in a shipping separation zone, and communications facilities between ship, shore and rescue services should be

Wednesday night.

W. Germans forecast rise in investment

By Adrian Dicks in Bonn WEST GERMAN industry appears to lack sufficient confidence in the present economic upturn to be planning more than a 4.1 per cent increase in medium-term investment, the IFO economic research institute of Munich reports.

On the basis of both of its latest monthly business opinion test and of its annual survey of investment plans, IFO reports that most companies remain optimistic for 1979. The rate of capacity use remains high. although the institute concludes that this encouraging feature equid change very quickly. Backlogs of orders remain too

a deterioration in confidence. In any event, the survey's respondents indicated that the present confident mood in industry is unlikely to last throughout the year, given the smaller number of companies planning to increase production this year, and the belief that at least a part of the current strength of demand is due to stock rebuilding, which is likely to be completed.

Even without the short-term ulnerability of the present high level of activity, the IFO findings are that most business expects another slowdown in 1980. For 1979-83, the consensus expectation is for average real growth of only 3 per cent a year. As a result, companies expect a 6 to 8 per cent rise in real investment in 1979-80, but over the four years, an average rate of

no more than 4.1 per cent. ... As IFO remarks, this figure is too low to contribute to reducing unemployment. Indeed, the respondent companies reported that they expect a slight drop in the number of people they have on their payrolls.

Poor start at Swiss hotels

THE PORTUGUESS. Govern-draw on a total investment of expected within the next month, ment is to set aside Es 34.5hn nearly Es 47bn—should be re-the Government's latest clarities of investment to assessed. This would be in light figuring of its short-term invest-By John Wicks in Zurich ment policies was made during SWISS HOTELS have suffered energy resources and to exploit the Government for economic a lengthy Cablnet meeting on the country's mineral deposits, growth and the short-term Wednesday night. their worst start to the year since 1969, with the total of The council, an advisory body 2.1m overnights in January, 16 per cent down from the same

month of 1978. The drop was due fargely to a 22 per cent decline in foreign guests in terms of overnights. last | though there were also 6 per cent fewer Swiss guests.

from Senor Alvaro Barret, the ker. Industry Minister, that two of the country's major industrial are insisting that the shelving projects, the national steel plan of either or both of these two sectors, claimed that the major schemes is extremely under the country's major industrial are insisting that the shelving projects, the national steel plan of either or both of these two sectors, claimed that the dovernment's overall investigated last Mr. Joop den Lyl, Labour Party carlier suggestion that a brother to disclose details of Mr. Luns' ensured of a parliamentary petro-chemical complex at Sines likely and that a firmer commitment plan, published -which between them aim to ment from the Government is month was too ambiguous.

ON THE face of it. Sweden has made a reasonable recover-from the world-wide recession which followed the 1973 oil price increase. Its economic area by 2.5 per cent in real corrable to that in several Common Market countries, and the official unemployment rate has been held down to an astenishingly low 2.5 per cent. Inflation was a little over per cent and is officially fore-

cost at 5-6 per cent this year, while the trade balance moved back into a surplus of almost Yet despite these modestly encouraging mends Sweden's broyancy of the economy is large sums of public money into mainrenance schemes and

the firancing of production for

that this feather-bedding has

The Government apposed this

allowing the Institute for Wor

The same brother removed his

The three non-Socialist parties obtained 49.2 per cent

portional representation system, however, the non-Socialists would not have been Guy de Jonquieres, Common Market Correspondent, recently in Stockholm, on Swedish-EEC relations

A worrying feeling of isolation

tiveness will continue to be eroded by steadily rising costs.
Most of all they are concerned about how Sweden, as a small neutral country, will fore in the becoming organised increasingly into large trade blocs with strong tendencies towards protectionism. After almost 30 years of steadily-increasing postwar prosperity based on access to an open international trading system. Swedish companies are industrialists are distinctly un- afraid of being left out in the easy about the future. They cold. According to Mr. Hans complain that the apparent Stable, president of Alfa-Laval and chairman of the Federation artificial, the result of injecting of Swedish Industries. "We are sometimes damned seared of becoming isolated from our most important markets."

try and the minority Liberal ments and a voluntary commit- sooting reassurances that the that this feather-bedding has the later the following feather-bedding has the fall the same time. The proonly delayed an inevitable Party Government have been ment to observe "traditional patonly delayed an inevitable Party Government have been ment to observe "traditional patone formunity would continue to At the same time, the propay close attention to Swedock spective admission of Greece,
sectors and that in the meantime their international competi- it can serve as a haven from the Community tariff-free only interests, but the talks yielded is viewed with rather mixed feel-

troubled international economic up to specified ceilings. The no concrete decisions. In part, ings in Stockholm, Officially, and content. There seems to be an water. The EEC already buys EEC is due to eliminate tariffs the inconclusive outcome readout half Sweden's annual on these products completely in fleeted the practical difficulty of ment welcomes the future viction that the EEC will be im-It purchased goods worth but they now claim to be reason.

SKr 38.6bn from EEC countries obly satisfied with the working in 1978, accounting for more of the agreement. than half its worldwide imports, there is a growing feeling in

accords concluded by Brussels are needed to improve comwith other EFTA countries municate Since mid-1977, the bulk of Brussels merchandise trade in both directions has been free of duties, leading industrictions put their The two main exceptions are view, to Viscount Etienne Sweden's steel exports, which Davignon, the EEC Industry In recent months both induse external minimum price arrange. Stockholm. He responded with

For its part, Sweden is the Community's third higgest market after the U.S. and Switzerland.

1980 and 1984 respectively.

The Swedes were joiled when the EEC first introduced its after the U.S. and Switzerland. both Government and business The main formal link is a circles that the agreement as it trade agreement negotiated in stands does not go for enough 1972 and broadly similar to the and that additional measures

Last month. Ministers and

munication and cooperation with

apply for full FEC membership. But in the same breath they concede that this is out of the

question. The possibility was decisively rejected several years ago, and any attempt to revive it would run immediately into hostile objections that it would compromise the country's much prized neutrality. As one official put it: "We could only imagine applying if the world economy underwent such a disastrous simm that economic realities left us no alternative. But in such conditions, it is questionable whether the EEC itself would survive."

the community will become bogged down in the practical problems of integrating three new, Mediterranean, members space for its neighbours to the

holm about developing co-opera-Government and business leaders appear convinced of the need for a carefully planned restructuring pro-gramme to prepare Swedish industry for the future, and last year commissioned a U.S. consulting firm to draw up specific recommendations. Somewhat predictably, it advised investment in advanced technology industries with a high R and D

pelled to follow a similar path. When pressed, officials and prime concern is keeping a foot in the Community door so that especity and production can be tailored to EEC markets. Swedish multinationals have invested heavily in the Common-Market and Sweden is clearly aggrieved that it is not consulted when companies and governments of the Nine get quarters in Shockholm that the together behind closed doors to There is much talk in Stock-

it can link up with partners inside the EEC. The problem of finding enough work for the aerospace sector has increased since Sweden recently decided not to go ahead with a planned combat aircraft to have been

The list of potential areas in which Sweden envisages closer collaboration includes rules of origin for industrial products. the opening up of Government procurement policies, the future of the steel, textile and paper industries, and GATT. But. so far, it has made no specific proposals for the form which such co-operation might take.

Nor is Sweden seriously in-

terested at this stage in associating itself with the proposed European Monetary System (EMS). After being forced to leave the currency "snake." and make a substantial devaluation in 1977, its attitude towards the EMS is clearly one of wait and

discuss future plans. There is active in putting up its own concern, too, that Sweden's ideas. But, until Sweden is able defence industry may find the to present more specific ideas going increasingly tough unless for the rapprochement that it says it wants, and shows that these would clearly benefit both sides, there is likely to be lingering suspicion among FEC officials that it is seeking most of the advantages of Common Market membership without the accompanying obligations.

birth

W. Gene

forecast

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OfivettiOUR BUSINESS IS BUSINESS

Japan fails

\$4bn import

TOKYO—Japanese imports under an emergency scheme to cut Japan's trade surplus will reach about \$2.790n for fiscal 1978 ending this month, below a target of at least \$4m, International Trade and Industry Ministry officials said.

Emergency imports, financed by low-interest foreign currency

loans from the semi-official Export-Import Bank of Japan totalled \$2.2bn at the and of January, they said.

be spent by the end of this month on buying aircraft for leasing overseas and ships, they

Imports so far implemented included \$1bn advance paymen

to reach

target

Spain leaves OECD pact on shipbuilding credits

CHANGES IN the credit system

governs the industry.

Talks at the OECD's ship-building working group in Paris fears that any further delays will have to move in the directer repayment period. may cause the industry's fragile tion it is advocating. Such measures could cause order books to crumble still further. There is evidence at spread the support for Spain's in countries where credits have the moment of shipowners policy of cheaper export credits to be built into national budgets delaying new contracts in the

Rapid rise in

aircraft sales

used by the Western world's Gruebel, chairman of the minimum interest rate of 8 shipbuilding nations are almost working group and Swiss per cent over seven years on certain to follow Spain's deci-Ambassador at the OECD, sion to withdraw from the made it clear yesterday that non binding agreement which the ship-building countries were hoping to keep Spain within on order books. the lines of the understanding. An alteration building working group in Paris This will occur automatically broke up yesterday with an for the next few weeks, since agreement to meet again in Spain is bound by the underabout three week's time for a standing for a 3-month period further discussion of the credit after its decision to resign. But issue. Members are anxious to clearly if Spain is to be kept reach a conclusion because of in afterwards the other nations

> The question is how widecountries would like to see an scrutiny — as in Germany, the easing of the rates applied Netherlands and the UK.

At the same time, Mr. Albert under the understandingvalue-others are less certain about the effects of a change

> to be costly. Spain, for example is advocating a 0.5 per cent cut

some political embarrassment Although several and come under full public

Iran military equipment

BY JAMES BUXTON

THE WORLD'S airlines are £1.5bn worth of British military now buying new aircraft at a much faster rate than a year not to go to waste. International Military Services, the defence supplies, and rising costs. supply and support company Mr. Bruce N. Torell, president belonging to the Ministry of of Pratt and Whitney, the biggest aero-engine builder in Defence witch has been opera-ting in Iran. does not discount the possibility of returning the world, said that orders for the company's engines so far this year were more than double those in the same period of

This was stated yesterday by Brig. Douglas Templeton, a director of IMS, at a conference Recent major airline decisions on commercial openings result-ing from UK/Middle East in favour of P. and W. engines were those by Scandinavian Airlines System for its defence contracts. Currently European Airbuses, Japan Air IMS has withdrawn its per-Lines for its five recently ordered Boeing 747s sonnel from Iran and, as with other British defence con-

IRAN WILL continue to need tractors, the future of its con-outside help in servicing the tracts is unclear.

But the revolution in Iran had made IMS looked harder Africa and Asia, and was not expecting contracts nearly as less blasé than we used to be about contracts of less than £50m," Brig. Templeton said.

He told the conference organised by the CBI and the Middle East Association, that too often individual British companies competed with each other for defence contracts in the same country. Other arms exporting companies avoided doing this, he said.

Krupp wins \$200m Brazilian contract

KRUPP-KOPPERS OF Essen part of the diversified Krupp concern, has won an order from Brazil for design and construc-tion of a plant for coal gasifica-tion. The total value of the project, in which local Brazilian industry will also have a share, is put at about \$200m.

to be constructed at San Jeronimo in the state of Rio Grande do Sul, has just been signed between Krupp-Koppers and Petrobas, the Brazilian Government-owned oil company. The object of this particular plant will be to convert hitunious coal with a high ash and sulphur content into gas. The gasification process being used is the so-called Kopperstotes process.

. The contract for the plant.

Germany leads in machinery exporting

By Guy Hawtin in Frankfurt

WEST GERMANY is the world's leading machinery exporter. Figures for 1977— the latest available—show that the Federal Republic controls 20 per cent of the world's export deliveries.

In second place is the United Staes; its market share standing at just under 18.5 per cent, according to statistics from a study produced by the Verein Deutscher Maschinenbau Anstalten (VDMA), Germany's mechanical engineering trade association.

British exporters hit by strength of sterling

on their export competitiveness, rating the problem as highly as wage awards in the UK which although are outstripping those of foreign regard competitors.

Although the currency probem is more serious for companies exporting to the U.S., and for internationally pricesensitive sectors such as chemi-

cals and textiles, its long-term implications are worrying.
According to both the Con-

BRITISH EXPORTERS are federation of British Industry there is no real evidence that seriously concerned about the and the British Overseas Trade curency fluctuations have a damcontinuing strength of sterling Board, exporters: also regard aging effect on capital investcurrency instability as damaging ment, although the lack of into their efforts overseas, vestment is considered to be the although many companies cause of Britain's lack of com-regard it more as an petitivenes in some product as an petitivenes in some product

On the other hand, many com-In manufacturing in general, the concensus was that companies do believe that a panies must reconcile them stronger, more stable currency selves to a stronger to a stronger than a stronger to a stron selves to a stronger pound and will have the effect of holding place more emphasis on quality, down wage increases, which in design and market suitability in terms of unit labour costs went articular. up by 13 per cent last year.

According to recent surveys, about twice the OECD average.

S. Korea urged to drop subsidies

SOUTH KOREA. was "invited" sion's External Relations Direc. The Caspari mission received code on the phasing out of officials that failure to subscribe whether or not it would accept export subsidies by a high-lover to the code could invite retails, these conditions. South Korea export subsidies by a high-level mission from the EEC which left Seoul yesterday after a three-

The mission, led by Mr. Man-remove existing export subsi-fred Caspari, of the Commis-dies over a period of years.

exports from the U.S. A decision

to subscribe to a proposed GATT torate, warned South Korean no hint from South Korea as totory action against South Korean can arguably be said to subsidise most of its exports since export subscribe would involve finance is available to South entering into a commitment to Korean companies at rates of remove existing export subsi-interest far below normal mar-

citizen. About 1m tonnes of

beet sugar is produced every

tonnes is imported. It appears

the Chinese Government is seek-

ment and technology markets

from sugar companies in France,

Germany, the U.S. and Japan. Britain's prospects in China,

consumption levels.

for uranum enrichment services, \$322m on alignati for leasing abroad, \$282m of ships \$413m of crude oil for stock piling aboard idle tankers, \$85m of pelletised iron ore, \$87m of uranium concentrates, and \$29m of chrome and nicket. Indian lines threat

Indian exporters supplying low-quality products face imprisonment and stiff fines, writes K. K. Sharma from New Delhi. This has been decided by the Government in its bid to improve India's image abroad and export performance which has been flagging in the past year. The punishment is pro-posed to be part of the Export Quality Control and Inspection Bill to be introduced to Parila ment during its current session Errant exporters face imprisonment up to three years and fine of R50,000 (about £3,250)

Textile machinery

Ernest Scragg and Sons, or of the textile machinery divisions of Stone-Platt Industries has finalised contracts worth £11.4m with a West Europe manufacturer, Colleen Teomey writes. Over the next few months texturing machinery for polyester and fine denier nylon. The company declined to reveal the name of the customer as supply of the high-production machinery will involve reduction ancies and re-structuring in the highly-competitive industry.

Plant for Sudan

A contract valued at over the for installation at the Repio Cement plant, Atbara, of a 20 km monocable aerial ineway has been awarded to him Ropeway Engineering (Caper Neill Group), of Sevenosis Kent, by Sudan's Bulding Materials and Refractories Ca-

UK in China sugar plant talks

TOP LEVEL teams from two factories—two cane and two year which works out at about ITK trading groups. Booker beet—worth around £40m each, 4kg of sugar for each Chinese UK trading groups, Booker capable of producing between McConnell and Tate and Lyle, are currently in China discussing projects aimed at modernising China's sugar industry. Through a joint venture company. UK Sugar Systems, the two companies will pitch for contracts to build four sugar

4,000 tonnes and 5,000 tonnes year and around 3m tonnes of sugar a day. They have also organised a seminar in Canton from cane. The remaining 1m on new developments in technology for utilising sugar by-products to yield sugar-based ing additional sugar capacity to replace imports and increase the chemicals. The initiative follows a trip by Booker's chairman, Sir George Bishop and the chair-The British joint venture faces tough competition for a slice of the potential equipman of Tate and Lyle, Earl Jellicoe, to China with Lord

Roll's mission in September The Chinese sugar industry is relatively backward. Total consumption is only 5m tonnes a

BAT re-opens market

BY OUR CONSUMER AFFAIRS CORRESPONDENT

announced yesterday that it was panies.

To iron pen exports of its inter.

BAT emphasised that the to re-open exports of its international brands of cigarettes to China.

agreement follows a recent visit to China by a dele-BAT's largest overseas market gation of BAT excutives headed and the company hopes that by Mr. Trevor Tice, the group's this will give it the edge over European co-ordinator.

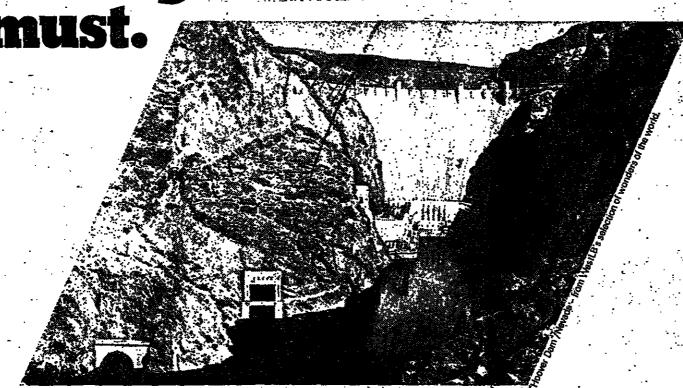
The deal is to supply a variety The deal is to supply a variety facturers in capturing the of BAT's international brands potentially vast Chinese market. from the U.S., Germany, and

BRITISH-AMERICAN Tobacco for other UK cigarette comagreement was only for "initial

quantities" and that it hoped for increased sales in the long term. China was for many years. competition from other manuotentially vast Chinese market, poration. The order, which is China itself exports sub-cludes site services for du

UK, including BAT's own State stantial quantities of tobacco engineering, erection and com-Express 555, brand and the leaf and it has also asked BAT's missioning. Benson and Hedges and John technical specialists to advise placed for a single industrial Player brands which it exports of developing its production.

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February a better month for

cars

CAR PRODUCTION, which was considerably held back by the haulage dispute in January, in creased steadily last month.

Provisional Department of Industry statistics published yesterday show that seasonally adjusted output of cars in the four weeks ending February 24 was 103,000—an increase on January production figures of more than 9 per cent, but well below the 112,000 cars produced

in the same period last year.
With the market still running
at the same high level as last year car makers may face even

higher imports.

The whole of the last quarter of 1978 was affected by the nineweek Ford dispute, and monthly production fell from 111,000 in eptember to 79,000 in October. 53,000 in November and 93,000 in December which was a fiveweek month.

Commercial vehicle production improved in February on ts fairly high January level. The seasonally adjusted output was 37,800, surpassing the best nonths last year when more han 36,000 commercials were

Pollution fears bring new move to shut Sullom Voe

BY RAY PERMAN, SCOTTISH CORRESPONDENT

OIL COMPANIES with a share in the Sullom Voe terminal were told yesterday that the Shetland Islands Council would consider closing it temporarily unless tougher measures were taken

to stop pollution of beaches. The council, which is port authority for the terminal, is concerned about tankers discharging dirty ballast water as they approach Shetland from the north-east. Tar has been washed up on

beaches and oil slicks have

been sighted at sea. Farmers and fishermen are worried about the effect on their livelihoods: The Royal Society for the Protection of Birds says that 6,000 birds have been killed

Sullom Voe is an important link in the North Sea oil system. Crude is brought ashore by two pipelines from the Brent and Ninian field systems. Closure, even for a short period, would seriously affect the revenues of the

Shortly after the official opening of the terminal in January there was a big oil spill when a tanker was holed and 1,000 tonnes of marine diesel fuel escaped, solling beaches.

Since then the main problem has been that discharge facilities to take ballast water from tankers have not been in use, and some captains, anxious to load as much crude oil as possible, have discharged oily ballast water into the sea before reaching the terminal.

It is illegal for ships to flush their tanks within 50 miles of land, but outside the port area at Sullom Voe it has proved difficult to enforce regulation.

Mr. Raymond Bentley, an Islands councillor, said that it might be necessary to close the terminal temporarily to enforce more stringent antipollution measures. If nothing had been done, the council would consider this at its next meeting in April.

Cavenham magazine will be called Now

THE NEWS magazine which Sir James Goldsmith, head of Cavenham Foods intends to launch in September will called Now, it was announced

yesterday. It will consist of about 130 glossy pages, half in colour, and will be published probably on

Yesterday, Mr. Anthony Shrimsley, editor in chief, said the magazine would cover business, the arts, political comment and place a strong emphasis on colour photography.

He said that the magazine has been assured of financial sup-port for a considerable period. editorial staff and among those recruited so far are Patrick Hutber, of the Sunday Telegraph, who will be assistant editor in charge of business coverage, and Mr. Brian Hitchens, the present news editor on the Daily Express. who will be assistant editor Other journalists on the maga

zine include: Mr. Christopher Dobson and Mr. Ronald Payne. investigative reporters on the Sunday Telegraph, Mr. Edward Pearce, leader writer on the Express, Mr. William Dail<u>v</u> Norris former parliamentary

THE COMMONS Standing Com- South, said the wording of the mittee on the Companies Bill Government amendment was remained strongly divided yesterday on the wording of a unfair because shareholders clause which would allow redress to the

Companies clause

divides MPs

BY ANDREW TAYLOR

terests.

employee interests.

weakens the clause.

industrial disputes.

employees.

Labour back-Benchers.

Mr. Michael Meacher, Under-

Secretary for Trade, said the

Government did not intend the

be triggered only in blatant

cases where directors had com-

pletely ignored the interests of

entologees. It was designed to

redress an imbalance between

the rights of shareholders and

Mr. Cecil Parkinson, Con-

servative MP for Hertfordshire

workers to take company direc- employees. He said there was already a tors to court for failing to take large amount of legislation dealdue regard of employee ining with employee interests The clause, which is facing and said it was completely wrong to suggest that workers number of wide-ranging amendments, has aroused fierce were utterly defenceless in opposition from Conservative MPs who say it could lead to the face of company directors. If anything, the imbalance between shareholder and serious conflicts of interests with worker had very much swung

directors having to pay regard to company, shareholder and in favour of employees. Mr. Parkinson said the clause would mean that virtually every by Mr. Ian Mikardo. MP for Tower Hamlets, Bethnal Green and Bow, were yesterday strongly critical of a Governmanagement decision would be open to debate. He said the clause could even damage the interests of the works it sought ment amendment which they say to protect.

Mr. Meacher had earlier refuted claims that industry actions as a result of the clause. Fears that industry would be paralysed were groundless, he He envisaged the clause would

He said it was not Govern ment policy that industrial dis-putes should be solved in the courtrooms. There were more appropriate ways of dealing with disputes, but it was, however, unacceptable that should have no obligation to take due regard to workers interests

Probe likely in concrete industry

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE READY mixed concrete industry is expected to be investigated shortly by the Monopolies and Mergers Com-

mission.
The Office of Fair Trading confirmed last night that Mr. Gordon Borrie, director-general of Fair Trading, had written to several of the leading ready mixed concrete companies asking for their comments on the proposed probe.

If Mr. Borrie decides to go in the UK and, if so, whether it dustry. However, these agreethe Commission, the companies' comments will be taken interest.' into account when drawing up the terms of reference for the

The Ready Mixed Concrete Company said last night that it had been asked to comment on whether a monopoly situation exists in favour of any suppliers of ready mixed concrete

ahead and refer the industry to operates or may be expected to ments have been ahandoned operate against the public

> ahead, then it is likely to take at elast two years for the Com-mission to complete its report. proposed investigation follows the discovery over the past two years of a number of restrictive trade practices in

following their disclosure, The Monopolies and Mergers Commission is also to investigate the supply in the UK of tampons used for sanitary protection. The £14m a market is dominated by Tampax, with some 62 per cent of the market, and Southalls of Birmingham with the remain-

Building society chiefs unlikely to change rates

BY EAMONN FINGLETON

Association council is expected o recommend no change in interest rates at its March neeting today.

Following the gilts boom of n the movement to raise its ites subsided. Building society aders believe the present rates ructure-112 per cent for most ortgages and 8 per cent for wings—is right for the fore-

eable future. Last week's one point cut in ink Rate was the confirmation e movement needed that e likely to continue for some

a smaller-than-feared drop in yet to catch up."

BUILDING Societies net receipts last month. Accord-

The industry needs about 1e past three weeks, pressure £350m a month to satisfy mortgage demand without dipping

well and we are hoping the ni-dustry's total net receipts should improve between £300m and

To: Department of Energy, PO. Box 702, London SW20 8SZ.

Most small-to-medium size firms waste 10-15% of all the fuel they use. Mine could be one of them.

I would therefore like to know how the Energy Survey Scheme can show me where wastage is taking place.

Please send me details of your scheme

and a list of independent consultants. The consultant I choose will spend a day studying my company's energy use and send me a report recommending simple modifications which could lead to substantial savings.

I understand that the Department of Energy will pay up to £75, which is most of the cost of the survey.

Department of Energy.

Lords reject council house purchase case

etween Mr. Gibson and Man-nouncement of their change of nester Corporation for the policy. the of his house in Charles Lord wn Road, Blackley.

Mr. Gibson's action was a test ights of 350 other tenants hose plans to buy their homes ere blocked when Labour took ontrol of the council from the

onservatives in 1971.

Mr. Gibson won the first er County Court when a judge te Court of Appeal in January application to buy."

ist year. ay all the legal costs of the ase as a condition of being llowed to appeal to the Lords.
'LTIB e-u gB crou nd ETA S'
Lord Diplock said he could empathise with Mr. Gibson's isappointment on finding that

N EIGHT-YEAR legal battle Lord Edmund-Davies said: Mr. Robert Gibson for the "This is indeed a hard case for ght to buy his council house Mr. Gibson, who had long Manchester ended in defeat wanted to buy his house and had every reason to think he would By a unanimous decision, the shortly be doing so on distinctly ouse of Lords held that there advantageous terms until the as no binding agreement corporation's bombshell an-

Lord Frasher of Tullybelton, Lord Russell of Killowen and Lord Keith of Kinkel agreed in ase which will affect the upholding the corporation's appeal.

Mr. Gibson, aged 66, was em-ployed by Manchester City Corporation for 16 years and had been a tenant since March, 1959. In his judgment, Lord Diplock ound of his action at Manches said that, in February, 1971, the council wrote to Mr. Gibson uled that he had a binding constaining the price at which "the cact and could buy his house corporation may be prepared to the 1971 price of £2.180. He sell the house to you." and inso won by a 2—1 majority in viting him "to make formal

Mr. Gibson accepted, but in The council had agreed to May that year control of the ay all the legal costs of the council changed and the council bouse selling scheme was sus-

Lord Diplock said it was impossible to construe the council's letter as a contractual offer capable of being converted into e would not be able to buy his ouncil house for £2,180. a legally enforceable open contract by Mr. Gibson's acceptance.

Company

Address

DPON. YO

CONTRACTS

iter

chester

Isis Plant places order for compressor units

sis Plant has placed an order an existing biscuit kiln and alued at over £332,000 with dryer, have been ordered by IYDROVANE for the supply of H and R Johnson (Malaysia) 1 portable compressor units.

or the supply of oxygen analyser ilot and main burner injectors. rogether with thermocouples and as valves with flame failure S. WERNICK AND SONS has

ent of the Environment for the onstruction of residential and fice accommodation at Alder-rove, Northern Ireland, and

ontracts worth more than £1.2m eating and ventilation in Strathlyde University's new library in
the former Collins publishing
ouse in Cathedral Street, Glasow.

as part of a major expansion n order worth over £200,000 factory. The second order, from as been won by GEO. BRAY Redbank Manufacturing of ND COMPANY from Super-Ser Measham near Burton-on-Trent, or the supply of courses and second super-Ser Measham near Burton-on-Trent, is for two 61-cubic-metre trucktype shuttle kilns.

received orders worth over £120,000 for buildings including ALIOTT GROUP of Peter- classroom units for the London orough has received orders Borough of Hounslow: a north £190,000 from the Department ward for the Walsall area health unit; and an 18-bay L-shaped office block for the United Kingdom Atomic Energy Authority's porthern division at the Dounreav nuclear establishment in Caithness.

ave been won by HADEN HUMPHREYS AND GLASGOW OUNG. Largest worth £600,000, has been awarded a £9m consistent of the construction of the constructio

wo major orders for kiln The English Industrial Estates ilant, together worth about Corporation has placed a contract 500,000, have been won by RAYTON KILN COMPANY. A new 90-metre-long glost muffle factory at Auction Mart. Wooler, in, together with extensions to

ing to estimates by the Nationwide Building Society, the industry's net receipts totalled between £230m and £240m, com-pared with £289 in January.

into reserves of liquid funds.

Mr. Joe Bradley, general
manager of the Nationwade,
said: "March has begun very

"We are encouraged by the wer short-term interest rates big inflows of money from small savers. People's real incomes have risen greatly and are still The industry has been cheered rising but their spending has

Spain leaves OECD pact on shipbuilding credits

CHANGES IN the credit system At the same time, Mr. Albert under the understanding—a used by the Western world's Gruebel, chairman of the minimum interest rate of 8 shipbuilding nations are almost working group and Swiss per cent over seven years on certain to follow Spain's decision to withdraw from the made it clear yesterday that non binding agreement which the ship-building countries were about the effects of a change beginn to keep Spain within CHANGES IN the credit system

reach a conclusion because of in afterwards the other nations an extension of 14 fears that any further delays will have to move in the direction it is advocating.

Such measures order books to crumble still the question is how wides some political entering the content of the further. There is evidence at the moment of shipowners delaying new contracts in the hope of improved credit conditions.

Rapid rise in

aircraft sales

THE WORLD'S airlines are

now buying new aircraft at a much faster rate than a year

ago, despite concern over fuel

Mr. Bruce N. Torell, president of Pratt and Whitney, the

biggest aero-engine builder in

the world, said that orders for the company's engines so far

this year were more than double

those in the same period of

Recent major airline decisions

in favour of P. and W. engines

were those by Scandinavian

supplies, and rising costs.

non binding agreement which governs the industry.

Talks at the OECD's ship-building countries were boping to keep Spain within the lines of the understanding. An alteration is also likely to be costly. Spain, for example, is advocating a 0.5 per cent cut is advoc

policy of cheaper export credits to be built into national budgets will be. Although several and come under full public countries would like to see an scrutiny.—as in Germany, the easing of the rates applied Netherlands and the UK.

tion it is advocating.

Such measures could cause
The question is how widespread the support for Spain's in countries where credits have

Iran military equipment

BY JAMES BUXTON

IRAN WILL continue to need tractors, the future of its conoutside help in servicing the tracts is unclear.

£1.5bn worth of British military But the revolu not to go to waste. International Military Services, the defence belonging to the Ministry of Defence witch has been opera-

But the revolution in Iran

equipment it possesses if it is had made IMS looked harder for defence support contracts elsewhere in the Middle East. supply and support company Africa and Asia, and was not expecting contracts nearly as large as those in Iran. "We are ting in Iran, does not discount less blase than we used to be the possibility of returning about contracts of less than about contracts of less than £50m," Brig. Templeton said.

on commercial openings result- too often individual British ing from UK/Middle East companies competed with each Lines for its five recently somel from Iran and, as with exporting companies avoided ordered Boeing 747s other British defence condoing this, he said.

and bond issues a wholesale

for syndicated loans

Krupp wins \$200m Brazilian contract

RRUPP-KOPPERS OF Essen, part of the diversified Krupp concern, has won an order from Brazil for design and construction of a plant for coal gasifica-tion. The total value of the project, in which local Brazilian industry will also have a share, s put at about \$200m.

. The contract for the plant be constructed at San Jeronimo in the state of Ric Grande do Sul, has just been signed between Krupp-Koppers and Petrobas, the Brazilian Government-owned oil company.

The object of this particular plant will be to convert bituminous coal with a high ash and sulphur content into gas.

The gasification process being used is the so-called Koppers-Totzek process.

Germany leads in machinery exporting

WEST GERMANY is the leading machinery Figures for 1977 world's the latest available-show that the Federal Republic controls 20 per cent of the world's export deliveries.

In second place is the United Staes; its market share stand-This was stated yesterday by He told the conference. In second place is the United Brig. Douglas Templeton, a organised by the CBI and the Staes; its market share stand-director of IMS, at a conference Middle East Association, that ing at just under 18.5 per cent, according to statistics from a study produced by the Airlines System for its defence contracts. Currently other for defence contracts in Verein Deutscher Maschinenbau-European Airbuses, Japan Air INS has withdrawn its per- the same country. Other arms Anstalten (VDMA). West Germany's mechanical engineering trade association.

British exporters hit by strength of sterling

Although the currency problem is more serious for com-panies exporting to the U.S., and for internationally priceimplications are worrying.

According to both the Con-

on their export competitiveness, currency instability as damaging rating the problem as highly as to their efforts overseas, wage awards in the UK which are outstripping those of foreign regard it more as an incompanies. inconvenience.

particular.

BRITISH EXPORTERS are seriously concerned about the continuing strength of sterling on their export competitiveness, currency instability as damaging ment, although the lack of investment is considered to be the cause of Britain's lack of competitivenes in some product

In manufacturing in general, On the other hand, many comthe concensus was that com-panies must reconcile thempanies do believe that a stronger, more stable currency and for internationally price-selves to a stronger pound and will have the effect of holding sensitive sectors such as chemi-place more emphasis on quality, down wage increases, which in cals and textiles, its long-term design and market suitability in terms of unit labour costs went According to recent surveys, about twice the OECD average.

TORYO—Japanese imports under an emergency scheme to cut Japan's trade surplus will reach about \$2.79bn for fiscal 1978 ending this month, below a target of at least \$4bn, International Trade and Industry Ministry officials said.

Emergency imports, financed by low-interest foreign currency

by low-interest foreign currency loans from the semi-official Export-Import Bank of Japan, totalled \$2.2bn at the end of January, they said.

About \$590m are expected to be spent by the end of this month on buying aircraft for leasing overseas and ships, they

Japan fails

\$4bn import

to reach

target

Imports so far implemented included \$10n advance payment for uranium enrichment services, \$322m on aircraft for leasing abroad, \$262m of ships, \$413m of crude oil for stock-piling aboard idle tankers, \$85m of pelletised iron ore, \$87m of uranium concentrates, and \$29m of chrome and nickel. Reuter

Indian fines threat

Indian exporters supplying low-quality products face imprisonment and stiff fines, writes K. K. Sharma from New Delhi. This has been decided by the Government in its bid to improve India's image abroad and export performance which has been flagging in the past year. The punishment is proposed to be part of the Export Quality Control and Inspection Bill to be introduced to Parliament during its current session. Errant exporters face imprisonment up to three years and a fine of R50,000 (about £3,250).

Textile machinery

Ernest Scragg and Sons, one of the textile machinery divi-sions of Stone-Platt Industries, has finalised contracts worth £11.4m with a West Europe manufacturer. Colleen Toomey writes. Over the next few months Scragg will begin delivery of high speed drawtexturing machinery for polyester and fine denier nylon. The company declined to reveal the name of the customer as supply of the high-production machinery will involve redundancies and re-structuring in the highly-competitive industry.

Plant for Sudan

A contract valued at over £3m for installation at the Maspio Cement plant, Atbara, of a 20 km monocable aerial ropeway has been awarded to British Ropeway Engineering (Capper-Neill Group), of Sevenoaks, Kent, by Sudan's Building Materials and Refractories Corporation. The order, which includes site services for civil engineering, erection and commissioning, is the largest ever placed for a single industrial

S. Korea urged to drop subsidies

SOUTH KOREA was "invited" sion's External Relations Directo subscribe to a proposed GATT torate, warned South Korean no hint from South Korean no hint from South Korean as to code on the phasing out of officials that failure to subscribe export subsidies by a high-level

The mission, led by Mr. Man-remove existing export subsi-fred Caspari, of the Commis-dies over a period of years.

whether or not it would accept to the code could invite retaliations can arguably be said to subsidise mission from the EEC which left
Seoul yesterday after a threeday visit.

Tory acuon against South Portean
exports from the U.S. A decision most of its exports since export
to subscribe would involve finance is available to South
entering into a commitment to
Korean companies at rates of interest far below normal mar-ket levels.

year and around 3m tonnes

from cane. The remaining 1m

tonnes is imported. It appears

the Chinese Government is seek

ing additional sugar capacity to

The British joint venture faces tough competition for a slice of the potential equip-

ment and technology markets

from sugar companies in France, Germany, the U.S. and Japan.

Britain's prospects in China,

consumption levels.

UK in China sugar plant talks

TOP LEVEL teams from two factories—two cane and two year which works out at about UK trading groups, Booker beet—worth around £40m each, 4kg of sugar for each Chinese McConnell and Tate and Lyle, capable of producing between citizen. About 1m tonnes of are currently in China discuss-4,000 tonnes and 5,000 tonnes beet sugar is produced every UK trading groups, Booker McConnell and Tate and Lyle, ing projects aimed at modern-

ising China's sugar industry. Through a joint venture company, UK Sugar Systems, the two companies will pitch for contracts to build four sugar

of sugar a day. They have also organised a seminar in Canton on new developments in technology for utilising sugar byproducts to yield sugar-based chemicals. The initiative follows a trip

by Booker's chairman, Sir George Bishop and the chairman of Tate and Lyle, Earl Jellicoe, to China with Lord Roll's mission in September

The Chinese sugar industry is relatively backward. Total consumption is only 5m tonnes a

BAT re-opens market

BY OUR CONSUMER AFFAIRS CORRESPONDENT

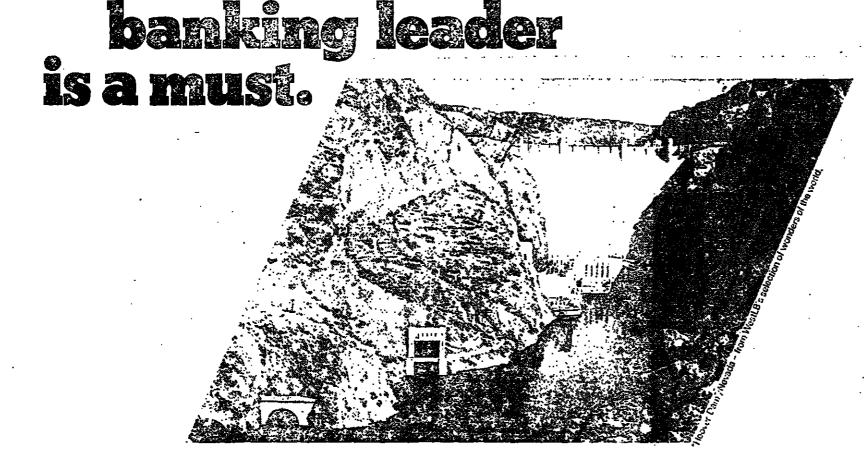
BRITISH-AMERICAN Tobacco for other UK cigarette comannounced yesterday that it was panies. to re-open exports of its international brands of cigarettes to

The agreement follows a recent visit to China by a delegation of BAT excutives headed and the company hopes that by Mr. Trevor Tice, the group's .this will give it the edge over European co-ordinator.

The deal is to supply a variety of BAT's international brands from the U.S., Germany, and UK, including BAT's own State Express 555, brand and the Benson and Hedges and John

agreement was only for "Initial quantities" and that it hoped for increased sales in the long term. China was for many years BAT's largest overseas market competition from other manufacturers in capturing the potentially vast Chinese market.

China itself exports sub-stantial quantities of tobacco leaf and it has also asked BAT's technical specialists to advise



Long-term capital investment, government or state agency-backed jumbo loans, or other large-scale financing call for a banking leader with all the credentials and expertise that guarantee a smooth, competitive functioning of any major money raising operation.

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• Complete access to all major capital markets

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bank's stock-in-trade. During the last full calendar year, it managed and/or oc-managed

a total volume of US\$ 16.4 billion. The Bank has

financing partners.

term capital investments, Euroloans in DM or Dollars with appropriate currency options, international straight bond issues, convertible bonds or bonds with warrants, private placements and equity financing including stock exchange listings - all are financing instruments readily available to WestLB clients. WestLB, as a state-backed wholesale financ-

Fixed interest domestic DM loans for long-

ing institution is authorized to issue its own securities such as mortgage bonds, and other debentures, it also has substantial deposits from corporate clients and the 180 regional. banks for which it acts as clearing institution.

With a balance sheet total of more than DM 80. billion, it ranks among the top twenty banks in the world and is among the first three in Germany, WestLB is also a recognized market maker in fixed interest securities.

the necessary capacity and expertise to pro-The Bank's highly professional approach to vide client-oriented credit facilities either on initiate and organize international syndicates, its own or in cooperation with international its own vast resources, international flevibility and well balanced sources of funds make WestLB a solid wholesale banking partner for big-ticket finance.

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More strings to your bow Greater Manchester offers a helping hand to industry vith information on the availability of land and buildings, with help in claiming government grants and other easistence, with advice on various regulations, planning matters, sources of funde. nd many other problems. The Industrial Development Group Greater Manchester Council County Hall, Manchester M60 3HP Telephone 061-247 3311 Talk in confidence to: John Peak or Graham White

iorms

ding figure

nuing deck

Trains No.

Big mail users find first-class service adequate or better

BY JOHN LLOYD

LARGE MAIL users consider of the second-class service by a the postal service not as bad single delivery as public criticism would lead throughout the day. as public criticism would lead one to suppose," according to a survey published yesterday by the Mail Users' Association. The association comments that "the report as a whole is by no means unfavourable to

the postal business." However, it said that the Post Office was in danger of having a service that did not measure up to its marketing effort. That, rather than prices, might be-come "the main stimulus in the search for alternative forms

of communication." those surveyed said that firstclass service was adequate or better, and two-thirds thought the same of the parcels service. cent the previous year. However, more than half the respondents found second-class

Fewer than half thought that the continued abolition of the Sunday collection had a signifi-cant effect on their businesses, down by some 15 per cent from

On price, the survey showed that more than four-fifths of large users thought that a ip price rise on letters this year was reasonable. Almost as many would consider a 1p rise unreasonable.

The Post Office scored well More than three quarters of on "customer relations," with ose surveyed said that first- 86 per cent of respondents were helpful: up from 68 per

More than seven-tenths considered postal promotion effecmail service poor or very poor. tive, up from only 43 per cent Four-fifths opposed replacement in the previous year.

> approached adamantly opposing any move.
> Talks with the Spanish

> authorities took place in

January, and representatives of

the Spanish Government and

Portugal in talks to ease **Gatwick congestion**

Directors' Institute plans General Election lobby

THE Institute of Directors reduce government interference 50 per cent.

Election '79 — The Business eaders' Manifesto, sets out a six-point plan for reforming industrial relations law, cutting personal tax liability to boost incentive and "rolling back the encroachment of the State on the country's commercial and indus

Mr. Denys Randolph, the Institute's chairman, said this was the first time such an approach had been made by Institute businessmen. represents 30,000 directors whose companies employ more than 5m workers.

Mr. Randolph said: "We consider this election will be crucial in determining whether Britain continues to decline and to face rising inflation and un-employment, or whether she has a flourishing industrial and commercial sector which can sustain the rising living standards everyone has come to expect."

The Institute calls on the inting back on State involvement, sumers," says the council.

yesterday released a business by strictly limiting legislation. In its stand on industrial leaders' manifesto "calling on phase out the Price Commission relations, the Institute urges the incoming government to act and change the role of the that parties to industrial barfearlessly against all obstacles to National Enterprise Board, gains are held to them and that competition." A copy of the abandon nationalisation policies secret ballots should govern booklet will be sent to every candidate in this year's General Election.

State monopolies, cut personal Election.

Mr. Randolph was reluctant to taxes so that within a few years discuss specific industries the is 25 per cent and the top rate nationalised.

the standard rate of income tax Institute would like to see de-

Consumer Council backs Sunday shopping plan

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE NATIONAL Consumer ing to parliamentary moves to change the law on Sunday shop hours in spite of ambiguous market research into shoppers' preferences.

The Council's move comes in advance of next week's House of Lords debate on a Bill to ex-tend Sunday trading throughout the UK.

At present the law allowing certain shops to open for trade on a Sunday is full of anomalies coming government to promote which are "unfair to traders a competitive economy by cut- and incomprehensible to con-

The laws restricting Sunday Council yesterday gave its back- trading are unnecessary, openly enforced," claimed Mr. Maurice Healey, head of the council's consumer policy unit yesterday.

> The council's view, has however, been weakened by a special poll of nearly 2,000 people—carried out by NOP Market Research — which showed that only 4 per cent of those surveyed wanted all day Sunday trading. But about a over. fifth of consumers surveyed wanted food and chemists shops

Aims lists 1,104 concerns involved in State network

A LIST 11 ft long, of 1,104 concerns which the State owns today in a research paper by free-enterprise organisation.

There are at least another 200 more companies which are inactive but still publicly owned, according to Mrs. Susan Warhurst, the author.

The list appears to be exhaustive, naming not only 100 per cent owned organisations but their subsidiaries and ancillary companies and itemising share-holdings

Enterprises listed include hotels safari lodges, travel agencies, advertising companies. stevedores, road materials producers. bridge builders, a "cottage trust." a football club, Scout Computer Services, up to British Leyland, and Cable and Wireless.

In a foreword to the booklet Mr. Michael Ivens, the Aims director, writes: "Companies collapse and the National Enterprise Board given unlimited funds so that it could take them



Mrs. Warhurst unfurls her list on the steps of the National Enterprise Beard

Engineers join row over road conditions

joined the row over the state of Britain's roads in the wake of the worst winter for 16 years. Lir. Jack Seeley, chairman o the Federation of Civil Engineering Contractors, said roads had been unable to withstand the snow and ice printarily because of years of people in both and south of the snow and snow a neglect by local and central Government authorities.

"Properly maintained roads do not fall apart, whatever the weather," he told civil en-gineers in the Midlands. "For vears we have been telling the politicians that cracked and putholed roads would suffer very expensive winter. Now it has happened and, of course, they are busily trying to pass it off as a natural disaster, completely outside

their control. Although politicians knew were causing more deaths and injuries and greatly increasing vehicle repair costs, they had turned a blind eye and pre-ferred to support more votecatching projects, he said.

Mr. Sceley's remarks echoed last month's statements, by the British Road Federation and the Automobile Association

PLEASE DEPOSIT YOUR SHOES HERE.

Office permits decline reflects policy changes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT TALKS BETWEEN the UK and traffic from Heathrow Portuguese Governments on the Gatwick, to ease congestion at transfer of Portuguese air the former airport, has run into

from Heathrow to difficulties in resent more be,

Gatwick airport were resumed with all the foreign airlin's

nere. Iberia Airlines have visited The UK Government's policy Gatwick but no decisions have

Representatives of both governments and the Portuguese

airline, TAP, visited Gatwick

yesterday to inspect facilities

The figures reflect chapging office development policy and an 30,000 square feet to assing of the restrictions in some areas.

The figures reflect chapging exemption limit in June 1977 from 15,000 square feet to increase in the floor space involved reflects the space involved refle

to 15.5m square feet.

FEWER OFFICE Development
Permits were issued in 1977-78 of permits issued in 1977-78 and than in the previous year but the increase in the average size there was an increase in the of developments was partly gross floor area involved. due to the raising of the

March 31 last year 156 permits inner areas of London. This were issued compared with 232 was designed to encourage a in the previous year. However, limited number of speculative the gross floor area involved in- office developments contribut-creased from 13.7m square feeting to the regeneration of inner London areas.

£12m micro-chip fund for youth programme

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDUSTRIAL bodies are to The various bodies will form join teachers' unions and local a committee to manage fundeducation authority represen-tatives in controlling a £12m ments for the programme ments for the programme, programme to develop young ments for the programme, people's understanding of whose day-to-day operations will microelectronics, the Depart be run by an agency based on ment of Education and Science the Council for Educational

Report stresses value of 'infill development'

sites by infill developments, said development in improving inner

INNER CITY local authorities pared by the Board for the should take a closer look at the Department of the Environment, potential for renewed use of old stressed the importance of infill he advisory Environmental city areas and called on local Board. authorities to "treat infill as a A working party's report, pre-subject in its own right."

Promoting education about Europe

National Conference for the multi-national Centre for European Education.

MORE THAN 50 educational promote teaching and learning interest groups—but not indus—about Europe throughout formal trial representatives — are to education, has similar national form the United Kingdom committees in Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, the Netherlands Sweden, Switzerland and West The centre, which exists to Germany.



Major The Earl of Ancaster, KCVO, TD., Midland Bank

Men's Association CIVE TO THOSE WHO GAVE—PLEASE

We come from both world wars.

We come from Kenya, Malaya, Aden, Cyprus . . and from Ulster From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an

eve. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.



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But hardly very practical.

Instead, consider the benefits of Scotchgard Carpet Protector.

It's a new chemical treatment that impregnates every fibre to make the carpet resistant to dirt, grime and spills.

The principle's much the same as a non-stick saucepan.

Once Scotchgard Carpet Protector's been sprayed onto your carpets, they'll be ready to walk on within 24 hours.

You can't see it, smell it or feel it.

In fact, the first time you'll notice any difference is after the cleaners have vacuumed the carpet.

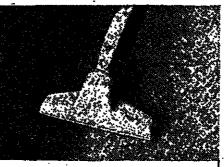
Because dirt is held loosely in the pile, it'll vacuum up without leaving a soil mark.

Liquids just can't penetrate the fibres either, so you can mop up most of a spill before it soaks in.

Oil or water-based, it makes no difference.

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Protector will keep its new looks up to three times longer.

Our treatment's equally effective on pure wool, fibre combinations and all 100% man made fibres apart from polypropylene.

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Which, with good quality carpets now costing at least £10 a square metre, has to make our treatment a very practical proposition indeed.

Just send us the coupon below and we'll put you in touch with a specially trained applicator who can give you a free, no-obligation estimate.

After which we can promise you the after-sales service and advice of the 3M carpet care and maintenance division.

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To: R. Harris, Building Service Trades, 3M United Kingdom Limited, P.O. Box J., Bracknell, Berkshire RG12 IJU. I would like a free no-obligation estimate for treating my carpets with Scotchgard Carpet Protector.				
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Address				

Managers'

body seeks

toehold in

aerospace

THE Engineers and Managers

Association, which last month

won recognition from British

Shipbuliders in spite of fierce

opposition from other unions, yesterday announced a move

which promises to give it

foothold in the aerospace in

Leaders of the non-TUC amiliated British Acrospace

(BACSTAFF) have agreed in

principle to join the EMA-BACSTAFF members will be halloted on a transfer of en-

weeks, A "yes" vote means that the amaigamation will

take prace by July I.

The EMA procedure recalls the way it entered the ship-building industry, through a transfer of engagements with the Shipbuilding and Allied Industries Management Association.

Shipbuilding has one nation.

wide staff association, but British Aerospace has several

BACSTAFF represents profes-

sional staff at the Warton

division, Preston.

But Mr. John Lyons, general secretary, said yesterday that he believed other

aerospace associations would want to fellow BACSTAFF.

example "so that the profes-

sional and allied staff in the

take place by July 1.

Professional Staffs Association

By Alan Pike, Labour Correspondent

Hospital vote for pay offer

BY OUR LABOUR STAFF

National Union of Public Em- account" and a comparability ployees was rebuffed by ancillary study. staff members at the Westminster Hospital yesterday when a mass meeting roted by a large average male earnings is sought majority to accept the Govern- by a campaign launched yesterment's pay offer.

The decision, by more than

It is backed by a dozen MPs:

300 domestic workers, porters,

Mr. Alan Fisher, NUPE general cleaners and cooks, brings to an secretary: Mr. Frank Field, end a work-to-rule for nearly director of the Child Poverty two months in support of the public service unions' pay cam- Unit; and the general secre-

last Tuesday to recommend rejection of the latest pay offer to wage—at present £60 2 week hospital ancillar, workers, an at two-thirds of the national unpopular decision with the

Mr. Jamie Morris, the hardpatient at the hospital, said it was pointless for NUPE members to "go it alone" when the nurses. other unions had accepted the

EXECUTIVE of the 9 per cent offer with 1 "on

A legally enforceable minimum wage of two thirds of day. Wageline

Action Group: the Low Pay paign. taries of the agricultural Their union was the only one workers and bakers unions. Its object is to set a minimum

average-which would be above the so-called "poverty line" and which trade unions would have which trade unions the natural which trade unions would have the branch secretary of NUPE the right to enforce against who threatened earlier this week employers through the courts, to black Mr. David Ennals. The Council of the Royal Social Services Secretary, as a College of Nursing at its meeting expressed anger at the Government's pay offer to

Editorial comment, Page 22

terday. They received no further clarification of how the Government intends to stage a settlement for 600,000 whitecollar civil servants.

The Department of Trade said yesterday that trade figures. due to be published on Wednesday, would not be available because of a strike by Civil Service computer operators at

Yesterday's meeting was arranged after Lord Peart, Lord Privy Seal, agreed last week to recommend to the Cabinet that

Civil Service discussions

CIVIL SERVICE union leaders civil servants should receive a met officials of the Civil Service settlement based on a com-Department to discuss pay yes- parability study within 12 warned months. Unions estimate that average between 26 per cent and 36 per cent.
Although the meeting was in-

tended to work out the financial warn implications of staging. department officials could not discuss how much would be payable on April 1 this year, whether the new rates would be implemented for pension purposes the timetable or amount of stag ing or the effects on the Pay

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Our large computers let you grow from a single processor B 6800 to a multiprocessor B 7800. Without

outstanding price-performance.

reprogramming or recompiling.

processing applications.

Research Unit study for April.

5,000 shut **GEC** plant after death of foreman

THE DEATH of a GEC fore man vesterday closed GECs Power Engineering Complex, Stafford, when more than 5,000

Mr. Dick Jenkinson was said to have died after being told to inform colleagues about redundancies. He had already been told that he was to be laid off. After a mass meeting yester-

day it was decided to send a delegation to see Sir Arnold Weinstock, chairman of GEC, about the redundancies.

Mr. Jenkinson. 55. had worked for GEC since he was 16. For 20 years he had been a senior foreman. Mr. Brewer said that he walked through the factory just after the news of Mr. Jenkinson's death. "Half the work-force were sitting down crying."

Crying

Mr. Jenkinson's body was discovered in a bathroom at his home by his wife Joyce and a neighbour early yesterday. Mr. Peter Gillibrand, GEC

Press officer in London, The company is deeply sorry to hear of Mr. Jenkinson's Mr. Jenkinson was warned on March 1 that he may made redundant September.

" As far as I have been able to check this morning. Mr. Jenkinson was not asked to anybody else about redundancy.

"Since we made the statement in January saying there switchgear factory at Stafford. we have been involved in representatives there to give a £6.35 for others underground very full explanation of our and £5.40 on the surface. policies and problems.

The powerhouse.

Burroughs large computers give you reliable, cost-effective power for high productivity.

And they're easy to manage.

ANOTHER 95,000 WORKERS JOIN PAY QUEUE

Electricians offered 9% deal

BY PAULINE CLARK, LABOUR STAFF

resumption of pay talks cover-ing some 95,000 manual workers in the electricity supply indus- Guidelines

Leaders of the four unions in the industry raised a number of objections to the terms of the offer, however, and talks were adjourned for a month to allow more time for both sides to consider their positions.

The unions will probably want

to see the results of the miners pay negotiations before settling on a deal. Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union and the

workers, yesterday sent his

national executive away to think

they were not going to support his ideas of how the Coal

Board's pay offer should be

the executive came mandated

by their areas to distribute

evenly the £72.5m immediately available, which would have

added £6.40 a week to all rates.

successes, said they should go

and consult their areas again.

He proposed either £6.95 for all

underground workers and £5.40

for higher underground grades.

The executive is to meet

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lishing his recent

Mr. Gormley, clearly still re-

Many of the 25 members of

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JOE GORMLEY, president again today week for a final of the National Union of Mine-decision. Mr. Gormley seemed

again after it became clear that head ballot of the members.

ANOTHER 9 per cent pay offer that are no less than the miners was made to a group of public get." In any case, he added, sector workers yesterday at the offer so far was "unaccept-

He described the offer as conforming with Government guidelines. It ranges from more than 5 per cent (about £3.60) for labourers at the lowest level to about 13 per cent for foremen and others in the top grade. The average rise, however,

would be in line with the miners' latest 9 per cent offer and reinforces the apparent willingness of the Government to allow that level to pass unoffi-cially as a new ceiling for the leading union negotiator, said: remainder of this year's wage We always look for settlements round.

Gormley orders rethink

anxious yesterday not to have that decision put out to a pit-

He let slip his tactics for next

week. He will argue that once

the executive—including the 19 from the Left who voted against

the offer originally-had voted

on the distribution, that would

mean they had accepted the

offer as a whole on behalf of the

He said the £72.5m was worth

about 9.5 per cent of new money. In addition, the miners

will have their Stage Two pay

supplement of £2.50 to £4 a

week consolidated into basic

rates, will get another £20m

next January for "washing and

Chapple made clear that so far ing Board. there had been no threat of industrial action.

The talks were lobbied by more than 50 shop stewards from power and transmission stations throughout the country. including a delegation from the Yorkshire unofficial shop stewards' committee. Its leaders led the action in 1977 that resulted in nationwide black-

euts. main objection was to the small increase for the lowest grade. Average earnings are at present £75 a week at the lowest, £90 (or craftsmen and £115 for

creases in the unsocial hours

payment, an improvement to the

bonuses that will flow from in-

of the 12 month deal.

The Coal Board, which is also

tials in the industry, sent the union a detailed set of pro-

posals for consideration yester-

for his scheme was that surface

workers can often make up their earnings because of the amount

of overtime they do.

Mr. Gormley's argument

The employers have refused foremen, although the levels to grant a 35-hour week-one of are rather higher for 35,000 the main points in the union's workers in the same grades in series of demands—but Mr. the Central Electricity General-

Confidence

Mr. Mick Barwick, one of the leading shop stewards on the Yorkshire committee, said: "We have more confidence in our have had for two years. When the final offer goes to ballot we will accept the results as we

did last year.

Last year's phase three pay The shop stewards said the deal, including a productivity tain objection was to the small agreement, which is said to have resulted in earnings increases cent, was accepted by only a 500 vote majority.

Men can retire at 62 in job release move

bonus rates, plus the bigger THE Government's early retirecreased output during the life anxious to improve the differen-

Steel production men's pay talks to resume

PAY TALKS for 90,000 steel date present pay policy supple production workers resume on Monday. Mr. Bill Sirs, general secretary of the Iron and Steel Confederation, said vesterday that at one stage in the talks a "suicidal stoppage" in the industry had been averted only by the selfdiscipline of the union.

Closure notice for steelworks, Staffs., expected to be given at a meeting between the British Steel Corporation and the TUC Steel Committee, was deferred when the meeting was postponed

until next week. Leaders of the confederation will look for further improve for moderate negotiators if we ments to BSC's offer of in are to stop the drift to industrial creases of 8 per cent, with holiday improvements worth I per cent more, when they meet the corporation on Monday.

Mr. Sirs, writing yesterday in his union's journal, said that if crease of 8 per cent in talks with

ments into basic rates, which is likely to add I per cent to the offer, it would remove an important obstacle to an agree-

Steelworkers were prepared tó forego an increase in real earnings to help toward a 35hour week in an effort to save

However, he added: " It would be a complete abdication of responsible collective bargaining if only massive pay claims backed by immediate threats of industrial disruption are seen to be successful. "There must be an incentive

Officials of the Steel Industry Management Association, repre senting 12,000 managers in the industry, were offered an in-

BL workers end strike

BY PHILIP BASSETT AND ARTHUR SMITH

BL CARS will resume normal Triumph, Coventry, on Monday and recall the 3,500 workers laid off.

The move follows an agreement yesterday by 300 machinists to return to work after a week-long strike. The men walked out in protest at company proposals to transfer 32 machinists on a temporary basis from engine production to assembly work.

Unions said the work was not suitable for machinists but have agreed to go back provided management fills the positions by criticisms.

BL shop stewards and union officials will meet next week to review the group's participation main Government hopes for reviving BL Cars' industrial per-

formance.

Lord Scanlon, president of the Confederation of Shipbuilding and Engineering Unions. said yesterday that there had been very severe criticism of the participation scheme withing BL, and the meeting next week was aimed at providing concrete evidence of those

By Our Labour Editor

ment "job release" scheme is to change from May 1. Men will be able to retire at 62 instead of 64, and disabled men

From April 1, the weekly allowance for those taking the option goes up to £40 a week for a married man w hose wife earns less than £8.50 a week, and to £31.50 for others.

als may aerospace industry can have a united voice." The EMA is setting up an aerospace group, in the hope of increasing its membership in the industry.

This bid to enter the sen-

space industry guarantees the EMA yet another fight with the Confederation of Ship building and Enginering
Unions, and particularly
TASS, the white-collar section
of the Amalgameted Union of Engineering Werkers, Although 2 TUC union the EMA is not part of the confederation. which opposes the entry of new unions to the engineering and related industries.

EMA morale soared las month when despite Confederation opposition it was recognition from British Shipbuilders.

Mr. Lyons said the acto soace breakthrough follows shiphuildine decisim "even more quickly than we had expected." In ever leading industry, profes staff are turning to the E&L

Bid to speed notification of accidents

Akbats i

By Maurice Samuelson

FASTER notification to the Health and Safety Commi sion of fatal or serious indu accidents would take place under new draft regula tions announced by commission today,

For the first time, series and fatal accidents to man bers of the public caused by work activity would have to be reported to the Health and Safety Executive, the commi sion's operational arm.

The proposed regulations are intended to simplify existing notification procedure Proposals for Notification of Accidents, Dangerous Occurrences and Ill Health Regulations and Guidence Notes, Health and Safety Commission (HMSO), 50p.

Standing commission faces suspicion from Left and Right

BY CHRISTIAN TYLER, LABOUR SDITOR THE STANDING commission standing commission so far necessity for the com-

launched by the Prime Minister on Wednesday has been greeted with mute scepticism by the Conservatives and with more the Confederation of British Industry. In spite of Mr. Callaghan's assertion that the body had not heen set up merely to clear away present disputes involving manual workers in local authorities, the health service and the universities, the suspicion remains that the Government has bowed to expediency in the knowledge that a General Election is likely to come between today's promise and to-

The commission is also vulnerable to Left-wing charges that if. as the Prime Minister says, it will operate indefinitely, then it will inevitably become the embodiment of a permanent incomes policy. Mr. Callaghan simost admitted as much in the House of Commons.

Furthermore, in spite of the produce a fresh-looking committee, untainted by previous pay crises and expensive, ad hoc solutions, it has secured the services of Professor Hugh Clegg of Warwick University, who fell foul of the Heath Government or serving on the last big ouncil manual workers' inquiry n 1970, whose award Mr. Heath

The other members of

announced are Mr. Urwin, soon to retire as deputy general-secretary of the TGWU, Sir Lestie Williams, former secretary general of the civil servants Whitley Council, Mr. Peter Gibson, former BP per-

sonnel director. Sir William Ryland, former Post Office chairman, and Professor Joan Mitchell, professor of political economy at Nottingham Univer-The Government and the TUC

can reasonably claim, however, that the timing of the new committee is mainly accidental. Proposals for a body to keep the public services in touch with private-sector earnings have been about for many months. Mr. David Basnett, of the

General and Municipal Workers' Union, was promoting the idea early last year and the TUC's Congress resolution of last autumn, despite its call for an end to Government interference Government's apparent wish to, in wages, pointed in the same direction when it emphasised the need to remove "discrimination? in public sector wages, Still more specific proposals were incorporated in the joint TUC Government statement that foundered just before Christmas. Even those union leaders, including Mr. Joe Gormley of the mineworkers, hostile to outside agencies' becoming involved in

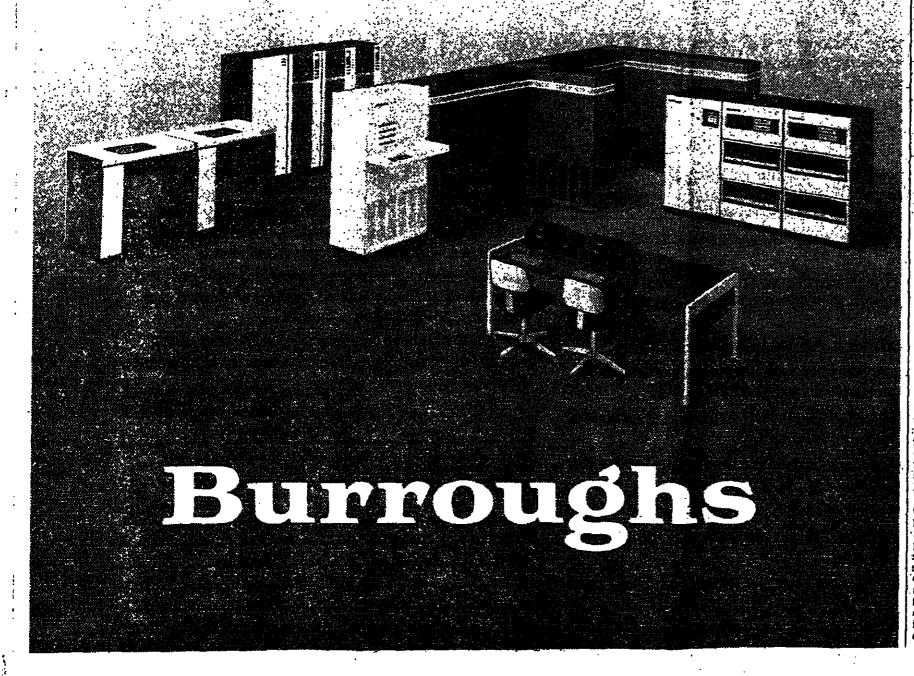
not relish the thought of low paid workers in vital services taking action that harms in public directly.

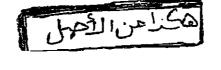
Talking yesterday about in nurses' threats of industrial action, Mr. Cormley said; "We all stand condemned in m opinion. for having happen

There is, in other words, co siderable acceptance among the cushion of this kind. The TUC itself would like to go further. but has to be careful. The TUC general council has supported the commission, but insists that its future inquiries he con-ducted with the consent of the unions concerned and that the commission should not supplant existing negotiating machiners But when TUC leaders and Government Ministers meet to

discuss the commission's future. there will be proposals in develop the machine into some thing like the Relativities Board proposed by the last Conserv tiv<u>e</u> Government They will consider whether

the commission should be used as a kind of statistical service which would produce bargain ing parameters for conventions negotion, and consider the scope for wi dening its orbit include the trading parts of the their pay bargaining see some private sector as well.





Mason

wrestling with the problem of what to do next over devolution for Scotland and Wales, the Government was being pressed in the Commons to push ahead with devolution

for Northern Ireland. Mr. Roy Mason, Northern Ireland Secretary, admitted that most people wanted devolution but that there is no immediate prospect of a referendum. "The majority of people do want devolution in Northern Ireland," he said. "Parliament must take the decision about a referendum."

Mr. Mason refused a request by Mr. Michael McNair-Wilson (C., Newbury), to publish a brief paper on his recent devolution discussions with the SDLP and Ulster Unionists in Northern Ireland. All he would say was: There has been political pro-

Mr. Airey Neave, Opposition spokesman on Northern Ireland, said: There has been little progress for in-terim devolution." He suggested locally elected coun-

The Rev. Ian Paisley (UU, Antrim N.) retorted: "Most people don't want local government. They want devolved government for Northern

Callaghan hedges on plans for Assembly

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT remains committed to some form of devolution despite the failure to achieve the necessary 40 per cent in the Scottish and Welsh referendums last week, the Prime Minister told the Commons yesterday.

He suggested that it may be a few weeks before the Government brings forward the orders annulling the devolution pro-posals contained in the Scotland and Wales Acts.

"The Government remains committed to a policy of devolution. How it is to be achieved is another matter," declared Mr. Callaghan.

The Cabinet, he said, was giving most earnest consideration as to how devolution could be carried forward in the light of the majority secured in the Scottish referendum.

Once again, the Prime Minister came under heavy pressure from Mrs. Margaret Thatcher, the Conservative leader, the Liberals and the Scottish Nationalists to say clearly what his intentions are. Mrs. Thatcher reminded him that on TV last week he promised that he would say this week what would happen to the Scottish and Welsh Assemblies if the 40 per cent vote was not

"Why does Minister still shrink from laying the orders and allowing the House to debate them?'

There were ieers from the onservatives when Mr. Callaghan admitted that at the week he had not realised that the result of the referendum in Scotland would be so close.

"I am bound to say when you have a result that is as close as it was in Scotland there is a Our task here is to preserve

the unity of the UK and Scot-

"Although I don't intend to delay unduly on this, neither do I intend to be pushed into action just because Conservative back-benchers are shouting for it."

The argument over devolution had been going on for 10 years and therefore it was not unreasonable to have a few further

weeks to consider it. Mr. David Steel, the Liberal leader, argued that it was important that some form of devolution should remain.

He urged the Prime Minister: a few weeks with no statement contributed to t majority? " she asked.

In reply, Mr. Callaghan emphasised that there had, in fact, been a majority in favour of Scottish devolution and this had to be taken carefully into account in deciding the best way forward.

"It would be quite irresponsible to go forward at this stage time of his TV appearance last and say that the wishes of the majority are going to

> Mr. Donald Stewart, the Scottish Nationalist leader, wanted to know why there was any need for further delays when a majority in Scotland had voted Yes" and the Labour Party was committed to providing Scotland with an Assembly.

Mr. Callaghan told him that Parliament had inscrted the 40 per cent provision into the Act and that this had not been

The battle spilled over into questions to Mr. Michael Foot, leader of the House. Margaret Bain (SNP. Dun-bartonshire E) called for a vote of confidence on the devolution

Are we to see a continuing lack of commitment from the Don't let this matter rest for Labour Party whose inactivity

Liberal policy defined

BY OUR LOBBY STAFF

LIBERAL and democrat candidates throughout Europe will be arguing in the coming elections for an increase in the European Parliament's powers over the Community budget and legisla-

In a manifesto published in London yesterday, which will be used by all candidates fighting on either a Liberal or democrat ticket, the group says that the current powers of the European institutions should be redistributed to give a better balance between Parliament, council and commission.

The manifesto does attempt to give much more than a broad outline of the kind of policies favoured by Liberal candidates For the post part, it amounts

a repetition of well established Liberal principals. It urges the Parliament to regard adoption of a declaration of fundamental rights as a

priority and says that Liberal policy in each member country of the community should guarantee traditional rights and freedoms and other basic rights like protection from the mis-use of political and economic power.

It also stresses the need for a common environmental policy and for a regional policy which would provide equal opportuni-

Pym contemplates 'worst crisis ever'

BY ELINOR GOODMAN, LOBBY STAFF

THE WORLD could be on the ments in Southern Africa. brink of the worst crisis ever. Mr. Francis Pym warned in his first major review of foreign affairs since taking over as unsuccessful outcome in Rhode-Shadow Foreign Secretary five sia, he said, could turn "an

To avert it, he said, it was essential that Western nations adopted a less insular approach to foreign policy.

At present, he implied, neither Britain nor America was doing enough in several key areas of Mr. Pym, who has obviously

been extremely alarmed by recent events in Southern Africa and the Middle East, called for a new strategic appraisal of the West's approach to the Middle East. As it was, the West's position

had been "suddenly and dram-atically exposed." Clearly, the oil flow from that area was a vital Western interest which would have to be safeguarded. The review, he said, should be carried out in co-operation with

the U.S. But he warned bleakly that the results might not be very palatable to the West. Mr. Pym-who seems to have

found very few glimmerings of hope on the world scene since taking over last autumn from Mr. John Davies-made it clear that he was far from happy with the approach by the was the "overriding duty" of British and American Govern- any government.

The world's most

advanced subsea oil system

The area was of vital importance as a producer of raw materials for the West. An already inflammable situation into one of complete anarchy and war which could be ex-

هكذامن الأعمل

ploited by the Russians. Yet the policies of Britain and the West towards the Rhodesian crisis over the past 12 months had been "as incomprehensible as they had been Bill.

Neither was Mr. Pym satisfied with Western reaction to recent developments in China. Already, he said, there were signs that it had been motivated more by the attractive prospects of economic benefit than by consideration of what is strategically prudent."

Mr. Pym said that the West had brought into question both the meaning and the value of the detente process. Detente meant nothing if Russia, while accepting the benefits of co-operating in Europe, was simultaneously undermining West's position in Africa.

The underlying theme Conservative foreign policy, he said, must be the safeguarding of Britain's freedom and that of the whole free world. As Mrs. Thatcher had said, defence

week's agenda

Mouday: Second readings of Government (Ethnic Groups) Bill and of Local Government Finance

Tuesday: Debate on the operation of the Courts of Scotd. Opposed private business. Wednesday: Remaining stages of the Industry Bill. Motions on the European Assembly

Friday: Private Members'

Monday, March 19: Second reading of the Road Traffic (Seat Belts) Bill.

Monday: British Railways (Selby) Bill, second reading. National Heritage Fund Bill Hovercraft (Civil Order. European les (Definition of report. Liability) Communities Treaties) Order.

Tuesday: Nurses, Midwives and Health Visitors Bill, com-mittee. Shops (Sunday Trading) Bill, second reading. debate on M25.

Wednesday: standards in secondary education, Licensed Premises (Exclusion of Certain Persons) Bill, second reading.

Thursday: House of Commons (Redistribution of Seats) Bill. third reading. Carriage by Air and by Road Bill, third reading.

Scots move to heal their devolution rifts

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Scottish executive of the Labour Party will attempt this -- weekend to maintain unity over devolution and avoid a split ment. which could damage the party before the election.

ast week's Scottish referendum ras ensured that devolution will iominate the party's annual conference ... which peus in Perth today.

The Labour leadership is inxious to heal the divisions vhich emerged during the eferendum campaign when the nofficial Labour Votes No ommittee played an important

affairs, but not to insist that the Government tries to force the

Scotland 'Act through Parlia-To do this, it will have to head off attempts by some The embairassing outcome of unions, including the National Union of Mineworkers, to push through a resolution demanding implementation of the Act. It will also have to kill any

conference will be

art in defeating official party olicy.

The Scottish executive is the Labour Party; and Mr. ikely to ask conference to main its commitment to set up Secretary, will speak tomorrow ome form of assembly with immediately after the devolumited powers over domestic tion debate.

Brickbats returned

BY ROY HODSON

were an easy target for con-numer organisations wishing to hrow bricks, sald yesterday Sir

He was speaking at an allparty Commons select commitee during a sharp exchange with Mr. Mike Thomas, flab., Newcastle-upon-Tyne).

Thomas repeatedly secused the Electricity Council of trying to delay the effective participation of the Electricity Consumers' Council in the basic lecision-making processes of

The select nationalised industries

THE nationalise dindustries Francis about relations between consumers and the electricity

industry. Francis Tombs, chairman of the Electricity Council trying to Electricity Council avoid a closer working relation ship with the one-year-old Electricity Consumers' Council, he

> that the Consumers' Council was having to learn about the complex issues of the electricity industry.

The electricity industry has had 30 years experience with various forms of consumer coun-

"But the new Electricity Conwas sumers' Council has been in Sir existence for only one year

Nurses offer praised

Anyone who suggests that the overnment's 9 per cent pay offer to nurses is derisory must have lost touch with reality, the Prime Minister told the Commons yesterday. He was replying to Mr. Paul Dean (C. N. Somerset), who

why nurses who would not strike were being offered the same as employees who were prepared to use patients

Mr. Dean suggested this was another example where mili-tancy paid and dedication to duty did not. Mr. Callaghan rejected this

as an entirely false conclu-Mr. Callaghan added: "I do not think that we should introduce, as a basis for fixing remuneration, the ques-

tion of whether people default on their duties: That should be dealt with by stopping their remuneraweek to an unqualified nurse, more than £7 a week to a qualified enrolled nurse and the next grade.
The nurses were also entitled to go, without any

The offer made to nurses

was worth more than £6 a

reservations, to the new Standing Commission on Pay Comparability Mr. Cyril Smith (Lib. Rochdale), urged that pay in the ambulance service should be considered by the commission. on the basis that it was com parable with the police and

the fire service. Mr. Callaghan said it would be entirely wrong for him to make any personal comment

"There is really no point in setting-up a commission of this sort and asking me to declare myself on what should be the basis on which their judgements are made."

Earlier the amnesty was attacked by Mr. Nicholas Ridley

(C Cirencester and Tewkes

bury), the sponsor of a Bill

aimed at tackling the same

He claimed the Revenue had

asked for the amnesty "with

Ministers' connivance . . . just

because the Fleet Street workers

It broke the tradition where-

were members of trade unions."

low paid and others would have

The Speaker also rejected a

Tax amnesty denounced

THE Inland Revenue decision bers, when the matter was that to grant a "tax amnesty" to of individual payments. Fleet Street casual workers was denounced in the Commons vesterday as setting up one law for trade unions and another for everyone else.

Higgins (C problem. Terence Worthing) called for an emergency debate on the decision. But the Speaker rejected Mr. Higgins' request.

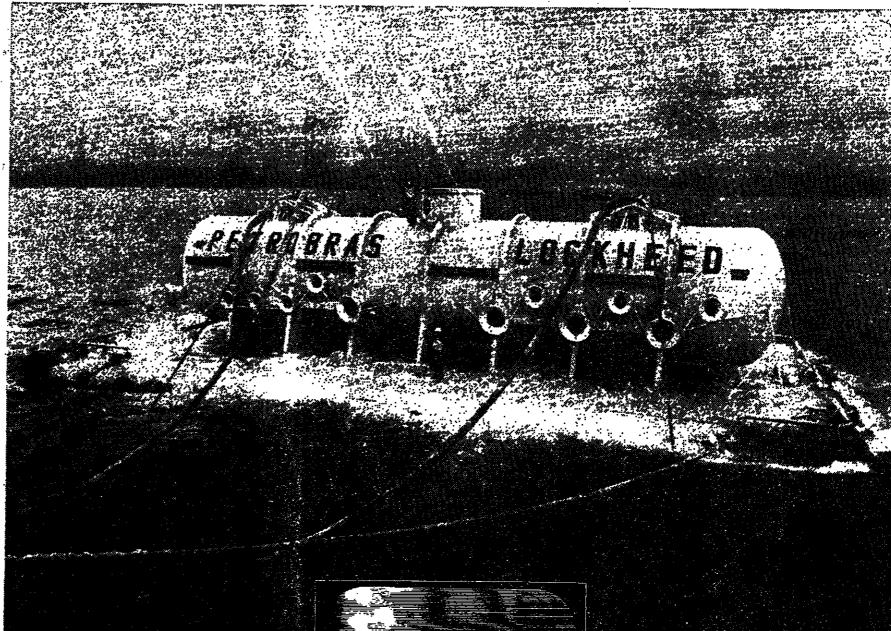
We are talking here of evasion, which is a criminal by all citizens were treated offence," Mr. Higgins said. The equally and meant the old. the precedent would create dangers and would bring into question way our tax system

call for an emergency debate on He also attacked the way a nion could negotiate a industrial action in the National blanket amnesty" for mem- Health Service.

attempt by anti-devolutionists to turn party policy against an

addressed by two Cabinet Ministers. Mr. Anthony Wedgwood Benn the Energy Secretary, will speak

comes on-stream.



Oil starts flowing from Brazil's Garoupa field.

The huge manifold centre shown here-100 feet long and weighing 1,550 long tons—is now at work 400 feet deep on the Atlantic sea bed floor some 160 miles east of Rio de Janeiro.

it's the heart of a Lockheeddesigned system that allows Petrobras of Brazil to move oil ashore from its undersea Garoupa/Namorado field, two to three years faster than with conventional methods.

The first of the system's nine satellite wells is already connected to the manifold, and oil from the field is flowing. When all nine wells are on-stream the Garoupa/Namorado yield will be about 45,000 barrels daily.

The massive Garoupa manifold centre is monitored by television on its descent to its sea-bed work site.

Working in the depths.

The key to the system is a group of ten undersea work chambers, designed by Lockheed Petroleum Services: nine well head cellars and the manifold chamber.

Taken down in a capsule lowered from a Lockheed service ship, engineers: and technicians enter those chambers. and work as they would on dry land.

They handle all pipeline connections, service and maintenance in a dry, shirtsleeves environment, unhindered by diving suits or breathing apparatus.

Advancing the techniques. The Petrobras installation is by far the most advanced subsea system in the world. Although the system concept was proved earlier in the Gulf of Mexico, Petrobras has employed it on a far larger and more advanced scale than anyone else.

This greater offshore efficiency means Brazilians will benefit from millions of barrels of oil much sooner than with conventional methods of completing the deep-sea Garoupa/Namorado wells.

When it comes to solving complex problems, Lockheed knows how.

Lockheed Petroleum Services

QUEST

DATAPAD

Enables your computer to accept and validata

hand-written data as it is writted,

Quest Automation Light

NORTH SEA OIL

Aids work

controlled submersibles

under water

FORMED TO operate remote

Norwegian sector is SUBTER A/S, joint venture of Sub Sea

Surveys of Barrow-in-Furness and Myren Verketed A/S and Simrad A/S of Oslo. Each hold-ing company owns a third share in the newly-formed company

which promises to represent a strong combination in sub-sea technology and operation ex-

Submersibles are equipped to

pipeline surveys, leak detection.

surveys of pipeline routes and platform sites, and surveillance during installation.

AGRICULTURE

Lower cost

LATEST agricultural spraying equipment from L & K En-

cineering, Ingham, Lincoln LNI

2XG (052271 601) is the 700M

the larger farm an alternative to

more costly self-propelled

With 300 gallon (1,400 litre) capacity, the machine has a 40 ft

(12 metre) boom with centre

pivot suspension, the height of which is determined by pantograph arms operated from controls in the cab via the tractor

hydraulics. The two outer boom sections on each side fold in "gull wing" fashion for trans-portation; the box section steel

frame of the unit has a base

which enables the equipment to

tractor mounting, offering

sprayer

perform maintenance

perience.

Ferndown (0202) 891010

lechnical Page

ELECTRONICS

Aid to speech for the handicapped

Micros made to suit

Asmap Environmental Products, to alarm initiation.
Unit 1. Dodnor Industrial Each system, whi

and control systems designed by

Estate. Newport. Isla of Wight

(0983 524393) are intended to

make the introduction of com-puter technology into industry as effective and smooth as

IMAC (industrial monitoring

and control) can be applied

throughout the marine, oil and general engineering industries

for business or technical pur-

poses and makes use of up to

Depending on whether it is

of mass storage.

TAILOR-MADE microprocessor- form any combination of data

based monitoring, processing processing to produce a wide

0.5 megabytes of working YET ANOTHER application of

memory together with 52m bytes the microprocessor makes it

data recording controlling or large number of different testing, the system can accept a functions while remaining

variety of signal inputs from simple to use by unskilled thermocouples, variable amplioperators.

equipment to help bridge the ately appear on an ordinary communications can between domestic television screen communications gap between the speech-handicapped, the deaf-or those afflicted with aerial socket. their conditions—and families and friends.

Activated by a microprocessor, it consists of a small keyboard alphabetically printed with the 950 words which, for requirement is already to hand. practical purposes, form the Invented by Dr. G. T. Hamil-vocabulary of everyday Basic ton, Splink has been developed vocabulary of everyday with a view to commercial process of the speech. These words with a view to commercial process of the speech with a view to commercial process. Which manufactures specialised electronic medical equipment— The user has merely to de- tronic medical equipment-

SPLINK is an artificial word for press the keys carrying the "Speech Link." It is the name required words and build them of a new piece of electronic into sentences which immedithe linked to the keyboard via the

Splink can transform the lives of those with speech and hearing problems and since nearly every home has a television set part of the basic

Invented by Dr. G. T. Hamil-

Communication aid for the speech-handicapped and the deaf

variety of outputs from printing

Each system, which has built-

in ability to expand to cope with larger applications, is built to

each user's specific require-

possible for an electronic weigh-

ing instrument to perform 'a

Precision

oscilloscopes, electroencephalo SECURITY graphs etc.—and is based in Old Woking, Surrey.

Initial letters on the keyboard make it possible to build any word or name desired and some of the keys short-circuit the effort by automatically printing out such basic phrases as "I want a," "Can you tell me?" and "What did you say?"

The user must be literate and be able to call at least one hand into play. A dysphasic stroke sometimes interferes with the patient's ability to read and write-or at least to spell-and in these cases may render the system of limited use. That is by it would be wrong to raise the hopes of all deaf and speechhandicapped people.

Fifty sets now being assemwill be available for further experimentation in May Data Encryption Software) emand a commercial version for sale to the public will go into manufacture next autumn.

Ideally it should be available

through the National Health Service. But if it is not, relatives and hospital "league of friends" will no doubt raise the deserving cases to enjoy its uses.

Medelec, Manor Way, Old Woking, Surrey GU22 9JU Woking (048 62) 70331.

weighing is needed.

tion.

for push-button zeroing, zero

detection (the machine waits

until the load is completely

stationary) and gross/net opera-tion. The unit is equally at

home linked to a commercial

weighbridge or maintaining process control in a chemical

The operational range is pro-

grammable, as are other parameters, by operating switches housed in a pull-out drawer. Once the unit has checked that

the programme is correct the

operator then has access to a measuring system, reading in

Options include interfaces to

teletypewriters.

Hides the key to the messages

cryptosystem depends on the read it. keys being kept secret: if either -electronic signatures key is known, the other can be deduced and messages read (and forged) at will. Thus in a system where a number of relatively low-security installations transmit confidential information to a secure central installation the system as a whole is only as secure as its weakest point

BSDES (Business Simulations ploys a public-key method of encryption. This means that knowledge of the key used for encoding does not make it possible to decode messages encoded using that key; and know-ledge of the decoding key does not allow messages to be forged. necessary funds to enable Thus, the low-security sub-deserving cases to enjoy its uses. sidiary locations need only know their encoding key, while the decoding key is kept secure at the central installation. Any-

one wishing to read messages must then penetrate the strongest part of the system and not the weakest. If keys have to be changed, no security at all is needed in the transmission of the new key.

BSDES allows positive authentication of messages. An in-stallation can make its decoding key known so that everyone can read the message its sends; but (since the encoding key is kept secret) it is impossible to forge messages. Both schemes can be combined, so that when A receives a message purporting to come from B, he can be sure ton House, Speldhurst, Kent that only B could have sent it, TN3 0TU. 089286 3105.

SECURITY of a conventional and that only A himself can

It can be used to provide messages, so that the recipient of a message can verify that a message carries the sender's signature, but cannot alter the message without invalidating the signature, or construct a valid signature for a changed message. This is impossible with currently-used cryptosystems. but can be done economically with BSDES, without even requiring the message itself to he encoded. Such a signature generation and verification system could be installed on present-day word processors at

very little expense. Tapes containing confidential data could be encoded using a conventional system and a random key, and this key recorded on the tape itself (using BSDES) in such a way that the recipient alone can discover the key and read the tape. Only a few characters need to be encoded using BSDES, and any computer which can handle magnetic tape can handle the necessary calculations. Electronic funds transfer is an example of an application where this could profitably be done.
In applications where a con-

ventional cryptosystem is already being used, the ex-change of keys is generally the weak point. BSDES can then be used to encode these keys; and thus enhance the security of the whole transmission process.

Business Simulations, Scriven-

Discourages the villains

ises in home and office on the outside door frame — electronic equipment, is launch-there are over 10.000 combinaing two products in the industrial and domestic security

Door Guard, is a door alarm gauge loadcells and has been that can be controlled to greet designed for virtually any application where precision visitors with soft chimes, or deter intruders with a 96dB

There are standard provisions siren. The device, about the size tracking, tare recall, motion of a large pocket calculator, has detection (the machine waits a 15 digit keyboard. The correct three digit code must be punched on it to prevent the siren sounding, or silence it once it has started. A total of 2,730 combinations are available which the user can change at

> It can be installed inside any door in minutes and will run for well over a year on one 9V alkaline batters:

Comp-u-lock is a digital door lock that will make fumbling around in the dark with an armgrammes or tonnes, which is ful of parcels for a key, or accurate to one part in 20,000. Worrying about light or stolen Options include interfaces to keys, or having to change locks, things of the past.
To open a door users simply

screens, computers and tude or frequency sources, From Setpoint, the 4G120 can More from Ingate Place, Lon-punch out the right four-digit encoders, resolvers and will per-

OPTIMISATION, which special- sized keyboard that is mounted there are over 10.000 combinations to choose from, which can be changed whenever the user

> It comes with an easy-tomount weatherproof keyboard, an electric door latch that automatically relocks the door when closed, and a transformer for mains operation. Also included is a battery pack to allow the lock to work in the event of a blown fuse or mains failure.

Further details from Optimisation, 45 South Street. Bishops Stortford, Herts. 0279

CONFERENCES Filtration

FIRST WORLD Filtration Congress was held in Paris nearly five and a half years ago, since which time research, innovation and industrial development of equipment and processes has continued unabated. The second Congress, says the organisers, thus provides the appropriate international forum for a worldranging educational experience in filtration separation.

This will be held at the Cunard Hotel. Hammersmith. London W6, September 18-20 inclusive, this year.

At the same time, the Filtech/ Dustex Exhibition of wet and dry filtration/separation equipment will be taking place at Olympia, close to the Cunard Hotel.

More from the Secretary, 1 Katharine Street, Croydon CR9 1 LB (01-686 6339).

Parts produced precisely ONE OF the main roles for the for on-line operation at the high latest machine tool to be pro- rolling speeds now common in

leak tests on the Valorflame during

the fire. It incorporates a bi-flow system to maintain draught

balance over a wide range of

The combustion gases are

separated into the chimney and

the exchanger convects a large

part of the heat content back

into the room through the hood

The Valorflame achieves an efficiency of more than 40 per cent at a flue pull of 0.032 inch

Total input rating of the fire is 25,000 Btu/hr and is continuously adjustable down to 15,000 Btu/hr. The rotary gas

tap combines a piezo-electric

Valor's research into the potential market shows that more than 10m British homes

are fitted with a 16-inch stan-

dard fireplace opening-the

only requirement for the new

Valor on 021-373 8111.

chimney conditions.

pre-production trials.

GAS FLAME fires generally normally rise up the flue, have not been sold hitherto by passes into a highly efficient British Gas because of safety heat exchanger which is situated factors and extremely low ated in the upper section of a section of the section of

grille.

water gauge.

ignition generator.

Flaming gas is efficient

HEATING

efficiency standards in many cases 85 per cent of the heat

(and gas consumer's money)

goes up the chimney.

New, from Valor, comes the first open, living-flame fire, with a 3kW heat output and satis-

factory economic performance.

Valorflame is a copper-hooded fire which incorporates

a bed of silica glass tubes, on which rests a display of silica-based coke and logs. Two years

of research lie behind the advanced technology used and months of rigid testing at

Watson House, the British Gas

standards laboratory. Tests for full British Gas approval are

Compared with an open coal fire the new Valorflame is at

least three times more efficient.

and by conforming to the rigid

requirement of British Stan-

dard 5258, it is safer than all

other gas log open fires cur-

rently sold, designers believe. Unradiated heat, which would

METALWORKING

now under way.

duced by N. C. Engineering, the modern rod mills. Microturn F25 turning centre, is the production of small batches of precision components from bar in diameter up to The machine is stated to achieve high turning accuracies

appliance.

after manufacture. by the use of a sliding head-stock and guide bush. A 10station conical turret set at an angle above the work spindle accommodates the external and

The spindle speed range is from 200 to 7,000 rpm in 20 steps, change of speed being accomplished fully automatically. Spindle drive is by means of a 3.7 kW (5hp) de motor.

N. C. Engineering is at 26 Benskin Road. Watford, Herts WD1 8NW (Watford 24396).

High speed

internal working tools.

FEATURE AT the Metec 79 exhibition in Dusseldorf, June 16-22, will be a new, high-speed shear for operation at mill speeds greater than 70 metres a second (that is, about 40 per cent faster than most other shears) announces Ashlow Sicel and Engineering, Alsing Road

Sheffield S9 1HL (0742 449966). Company claims this to be the first specifically designed shear

Additional scrap chopping

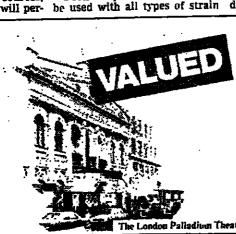
rods (5-13 mm) to be cut accurately and cleanly to size on-line at the end of the rolling operation, and thus eliminates the need for off-line cutting

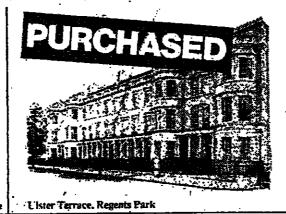
version is also available which minimises mill down time by ensuring that cobbles are valves and are set at ! make rapidly and efficiently cleared, intervals.

free-stand when not in use. The liquid system has a 35 gpm (160 litres/min) pump for It permits small diameter

filling and spraying, and the maximum application rate if 80 gallons/acre at 4 mph. The single sprayline utilises quick release bayonet nozzles for easy changing and fileration is enployed both at the pump and m sprayline. All the nozzles incorporate

non-drip diaphragm





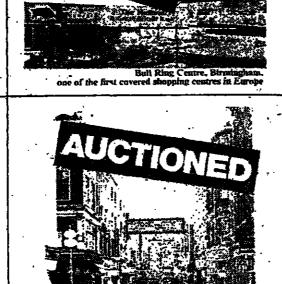


Throughout the length and breadth of the country there are offices, shops, stores, theatres, cinemas, warehouses, factories, depots, All manner of

commercial and industrial property. Throughout the country the partners of Fdward (Lidman and Company are there, handling all types of problems on all types of property. There are few if any centres where we have not been involved at a recent. commercial property transaction.

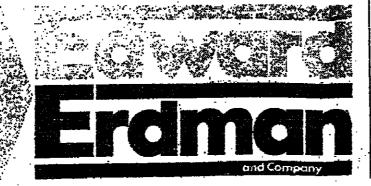
Our services include lettings, rent reviews, purchases, sales, auctions, management, valuations, investment, regional planning, town centre redevelopment, industrial consultancy and project management.

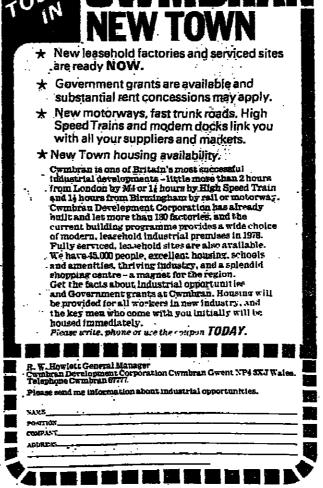
We make no particular claims and tely on reputation and record as a practice which remembers the personal touch. Where partners still do the



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01.629 8191 6 Grosvenor Street. London WIX OAD

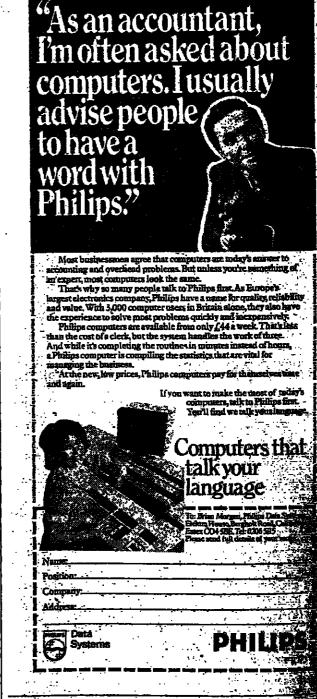




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ELECTRONICS AND BRITISH INDUSTRIAL PERFORMANCE

One-day Seminar, 28 March 1978

How will poor industrial performance after growth of markets for electronic products?

While many conferences have considered the issues, little attempt has so far been made to quarte the effects on market growth in detail. The seminar will therefore be highly relevant to the interests of those involved in planning and marketing in the electronics industry. A substantial written report will be supplied.

Further details may be obtained from: Miss S. Warner EUROPEAN INDUSTRIAL FORECASTING LTD. 18 Doughty Street, London, WC1 - Telephone: 01-242 1982

-ITR



A SERIES OF INJECTIONS TO BOOST PERFORMANCE.

For those who wish to combine the superlative comfort of travelling in a Citroën CX with extra performance, Citroën offer a series of solutions.

under w

AGRICULD

_Ower @

Sprayer

Namely, the CX GTi, the CX Pallas Injection and the CX Prestige; three CX models all with
Bosch L-jetronic fuel injection and electronic ignition.
Each offers the kind of performance that could leave many a red-blooded sports car driver green with envy.

Matched to the electronic fuel injection is a wind cheating design that's only too willing to accommodate the extra performance. It also accounts for some pretty miserly fuel consumption. The CX GTi, for example, returns 34.9mpg at a constant 56mph (8.11/100km at 90km/h).*

Those who grew up associating 'performance' with a bone-shaking ride and the deafening roar of an engine will find the CX comes as nothing short of a revelation.

A ride in the CX is remarkably smooth with Citroën's celebrated hydropneumatic suspension absorbing all the bumps and road shocks.

There isn't a more comfortable suspension

system in any car at any price.

Aerodynamic styling makes the CX an exceptionally quiet car to drive at any speed.

Steering is Citroën's unique VariPower system. No other car's steering can match it.

When parking it's finger light, and power returns to a straight line position immediately the steering wheel is released. On the open road it grows

progressively firmer with increasing speed.

The combination of VariPower steering ar

The combination of VariPower steering and aerodynamic styling ensures that deviation from a straight line is negligible in the CX, even when driving on a motorway in strong cross winds.

A number of subtle variations differentiate the three injection models in the CX range, each of which has tinted windows, rear sunblinds, electronic ignition and electrically adjustable exterior mirror.

The GTi is all its name implies, with a close ratio five-speed gearbox, alloy wheels, matt black window surrounds, front and rear fog lamps and specially designed head restraints. (£7160.40.)

C-matic transmission is standard on the CX Pallas Injection, the most luxurious of the standard wheelbase CX models. (£7180.29.)

The Prestige is the ultimate CX. Longer wheelbase and body, wider rear doors, extra head and leg room. Air conditioning A selection of the 16 models in the CX range

is standard. Probably the most lavish of all saloon cars available at its price. (£9590.49.)

It remains only for us to offer you a few parting words as we leave you to ponder the choice. Whichever

of our injections you decide to take, you can rest assured it will make you feel a

lot better.

Model BHP Top Speed Price CX-2000 CX 2000 Super 109mph £5336.37 CX 2400 Super (5 speed) 115 112mph £5965.83 CX 2500 Diesel Super (5 speed) 75 97mph £6198.66 CX 2400 Pallas (5 speed) 115 112mph £6566.04 CX 2400 Pallas (C-matic) 111mph £6754.41 CX 2400 Pallas Injection (C-matic) 112mph 128 £7180.29 CX 2400 GTi Injection (5 speed) 128 118mph £7160.40 108mph CX 2400 Safari Estate 115 £6128.46 CX 2500 Diesel Safari Estate 90mph £6480.63 CX 2400 Familiale 115 108mph £6240.78 CX Prestige Injection (C-matic) 128 112mph £9590.49

CX 2400 GTi Injection (5 speed)

CITROËN & CX.

SIMULATED URBAN DRIVING 18.6 MPG (15.2 L/100 KM). CONSTANT SPEED DRIVING 75 MPH (120 KM/H): 28 MPG · 10.1 L· (100 KM).

SIMULATED URBAN DRIVING 18.6 MPG (15.2 L/100 KM). CONSTANT SPEED DRIVING 75 MPH (120 KM/H): 28 MPG · 10.1 L· (100 KM).

ALL CX MODELS HAVE RECOMMENDED 10,000 MILES SERVICE INTERNALS 1 YEAR UNLIMITED MILEAGE GUARANTEE SUSPENSION GUARANTEED FOR 2 YEARS MAX /5,000 MILES; PRICES INCLUDE CAR TAX VAT AND ALL CX MODELS HAVE RECOMMENDED 10,000 MILES SERVICE INTERNALS 1 YEAR UNLIMITED MILEAGE GUARANTEE SUSPENSION GUARANTEED FOR 2 YEARS MAX /5,000 MILES; PRICES INCLUDE CAR TAX VAT AND SERVICES CORRECT AT TIME OF GOING TO PRESS ENQUIRE ABOUT OUR PERSONAL EXPORT HM FORCES AND DIPLOMATIC SCHEMES AND PREFERENTIAL FINANCE SCHEME, CHECK YELLOW PAGES FOR NAME AND ADDRESS OF NEAPEST DEALER CITROEN CARS LTD. MILL STREET, SLOUGH S1.2 50E TEL SLOUGH 23808

CITROËN∻CX

Finance Director

for an independent public company with a justifiable reputation for excellence in the retailing of up-market consumer durables both in this country and on the Continent. Turnover exceeds £20m and the company is actively engaged in further expansion.

- RESPONSIBILITY to the Board embraces the full accounting and finance function as well as the company secretarial role.
- THE NEED is for a Chartered Accountant with a successful record in financial control at a senior level and experience in the retail
- PREFERRED AGE 35 to 45. Remuneration under a service contract negotiable to around £15,000 with car and bonus arrangement.

Write in complete confidence to RT. Addis as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET . LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Financial Controller

for a manufacturer of electrical switchgear. This UK company, a subsidiary of a large American corporation, has a record of profitable growth. Current turnover, much of it in exports, exceeds £.7m.

- RESPONSIBILITY is to the Managing Director for the provision of financial and costing results, budgetary control and performance monitoring. The role also covers the secretarial and treasury functions.
- A QUALIFIED ACCOUNTANT is required with successful experience in the financial control of batch manufacture and assembly. Knowledge of American reporting practice is very desirable.
- INITIAL remuneration up to £12,000 with car.

Write in complete confidence to G.W. Elms as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

Malaysia Dollars 70,000-80,000 after tax

Our client, a Swiss company with important international activities, is seeking an experienced

TECHNICAL BUSINESS MANAGER FOR MALAYSIA

Following completion of a 12-18 months' introductory period, this new executive will become an active member of the company's senior management team consisting of four European and Asian managers. He will be directly responsible for the management of a relatively unsophisticated metal processing plant with a workforce of about 150. Additionally, he will look after a group of agencies for technical products whose franchise the company holds for Malaysia.

The ideal candidate for this responsible position is either an experienced Business Manager with a pronounced flair for technical products, or a highly motivated Engineer with sound business experience and strong sales abilities. He will probably not be above 40. He must be a self-starter and possess good leadership qualities.

Applicants should be prepared to plan on a career of several years in a tropical country with good living conditions. Employment terms will include an initial three-year contract with passages to and fro paid for the new manager and his family, and with a first leave in Europe after 18 months. The usual expatriate benefits will apply locally.

Candidates are invited to mail their applications with full details to:

Mr. U. Birnstiel, Topwork Ltd. Personnel Consultants Mühlebachstrasse 7, CH-8008 Zurich, Switzerland

COMPANY NOTICES

NOTICE OF RATE OF INTEREST U.S. \$100,000,000 Guaranteed Floating Rate Notes Due 1994

Citicorp Overseas Finance **Corporation Limited**

(Incorporated with limited liability in the British Virgin Islands)

Unconditionally guaranteed by

OCITICORP

In accordance with the terms and conditions of the abovementioned Notes and the Agency Agreement dated as of March 5, 1979 between Citicorp Overseas Finance Corporation Limited, Citicorp and Citibank, N.A., notice is hereby given that the Rate of Interest for the initial 3 months period has been fixed at 1116 % per annum and that the interest payable on the relevant interest Payment Date, namely June 8, 1979, in respect of U.S. \$1,000 nominal of the Notes will be U.S. \$28.27.

Payment of the first interest payment will be made only through Cedel S.A., and is subject to the special arrangements therefor described in the terms and conditions of the Notes.

By: Citibank, N.A., London, Agent Bank

CITIBAN(

COMPANY NOTICES

PROVINCE OF NEWFOUNDLAND 9% 1977/1989 \$US 50,000,000

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that, during the twelve-month period ending February 14, 1979, SUS 1.200,000 of such Bonds vere purchased in satisfaction of the Purchase Fund.

Outstanding amount: \$US 48,450,000. Luxembourg, March 9, 1979.

THE FISCAL AGENT KREDIETBANK S.A. S.A. Luxembourgeoise

INTERNATIONAL COMMODITY SHARE FUND		AMERICAN EXPRESS GYERSEAS FINANCE CORPORATION
" ICOFUND " SOCIETE ANONYME	П	NOTICE To the bearers of US\$ 40,000.0 Principal amount of 41.% guarante debeatures doe 1987
23. Avenue de la Porte-Neuve. prembourg. R.C. Luxembourg 8 7942	Н	debentures due 1987 By first supplémental sadents dated as of December 3), 19
	Ш	dated as of December 3), 19' ("First Supplemental Indentitie" American Protest Company, orlging
NOTICE IS HEREBY GIVEN that Extraordisary General Meeting of archolders of the above named com- ny will be held at 25. Avenue de la rice-Neuve, Luxembours, at 3.00 p.m. 11th April 1979 with the following	П	American Express Company, origina
areholders of the above named com-	Н	the guarantor of the above bear debentures assumed as of the clo of basiness on December 31, 197
11th April 1979 with the following	ij	the due and punctual personnal
Depart of the Board of Directors	Ш	and conditions to be performed
and the Auditors, Approval of the balance sheet and profit and loss statement. Design and loss statement.	H	American express overseas rises Corporation in consection with t debentures assemed as of the ci- costed as of May 16, 1972, between American Express Overseas Floar
Decision as to the use of the profess. (Payment of 0.20 U.S.	Ш	dated as of May 16, 1972, better American Express Overseas Floar
dollars divident per share.) {	H	Corporation, American Express Co- pany, and The Chase Manhatt
Discharge to the Board of Directors and to the Statutory Auditor. Approval and ratheration of an	11	Bank, National Association as Trus
and to the Statubory Auditor. Approval and rabhastion of an agreement dated 7th February 1979 made between the company and Energy international N.V. is corporation organised and existing under the laws of the Netherlands Angilles, having its registered office Handelskade. 24. Willemstad. Curacao by which:	II.	The indenture as amended by the First Supplemental Indenture. The indenture and the state of the
and Energy International N.V. 12 corporation organised and existing	Ш	demand satisfaction directly fro
Analies, having its registered office	Ш	obligations under the terms of the issue, including the payment
Curacuo) by which: (a) The company will purchase	11	principal, premium, if any, a
Chares in Frency International I	H	The outstanding debentures are required to be either exchanged
N.V. having an aggregate asset value to the value of the sasets to be transferred pursuant to	Ш	The outstanding debetteres are required to be either exchanged new debetteres or overstamp Debetteres presently listed on a Luxembourg Stock Exchange will
equal to the net asset value of	Ш	
Energy International N.V. cal-	il	American Express Oversess Final Corporation followed by the name American Express Company.
Energy International N.V. cal- culated in accordance with the provisions of the agreement and at such date as may be agreed	Ш	American Express Company. Any notice or demand authoris
	П	by the indenture to be served given to the American Express Ov
(b) The company will transfer to Energy international NV all its	Ш	seas Finance Company shall be suit clently served or given for all purpos
international N.V. and (b) The company will transfer to Energy international NV all its assets, less an amount sufficient to meet all liabilities of the	Н	in a post office letter box, address
company. Dissolution of the company and	Ш	Any notice or demand authors by the indescure to be served given to the American Express Overseas Finance Company shall be successful served or given for all purpose by being descarted, postage prepain a post office letter box, address in American Express Company, attition Treasure, American Express Company, attition Treasure, American Express to Sheet 100 unless another address in Sheet 100 unless another address in Sheet Expression of the Sheet Park American Expression of the Sheet
Dissolution of the company and appointment of Monthrun et Cic. Societe Civite, Lexenbourg, 25	Ш	unless another address is filed w
Honidator, Instructions to the liquidator to give effect to the above mentioned		Company.
agreement and to distribute the shares of Energy International N.V.	ţ	A copy of the Indenture, the Fi Supplemental Indenture, the lab annual report, the amended artic
and cash for fractional entitlements	Н	f of incorporation and the regulation
Suspension of the repurchase of the shares of the company with effect from the last preceding valuation	H	available for inspection at the off
from the last preceding valuation date of the company.	Н	A notice which was published
Shareholders are advised that the leeping held on 2nd March 1979 was l	ļ	A notice complementary to iterat notice which was published May 10. 1972, in the "Mémori Recueil Spécial des Sociétés et Au cirtions " of Luxenbourg has b
date of the company. Shareholders are advised that the eeping held on 2nd March 1979 was liferred for lack of quotum. At this sering there will be no quorum	Ш	clations of Luxenbourg has be ("Grefter on Chef do Tribe
In accordance with Lexembourg law.	Ш	("Greiber en Chef du Tribi lodsed with the chief registrar of district court of Luxembe d'Arrandispenient de et à Litte
solutions 5 and 6 proposed to at the straordinary Goderal Meening and at	H	d'Arrossissement de et à Lux bourg "). This document as well
ly adjournment thereof will require to concurrence of bolders of 2/3/ds	Н	d'Affordingement de et a Liux bourg "). This document as well Exercise Company, may be exami and the requisitions of Affording the analysis of largers
the total number of shares repre- nted at the meeting. However, shares	l!	the amended stricles of incorporat and obtained upon request at

LEGAL NOTICES

No. 00735 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Metter of VALFRESS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HERBY GIVEN, that a Petition for the Winding up of the 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 5th day of March 1979, presented to the said Court by THEATRE ROYAL DRURY LANE LIMITED whose registered office is at Cranbourn Mensions, Crenbourn Street, London WC2H 7AG, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 9th day of April 1979, and any creditor or contributory of the seld Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

NICHOLSON GRAHAM & JONES, 19/21, Moorgate, London EC2R 8AU.

NOTE.—Any person who intends to appear on the hoaring of the said Petition must serve on, or send by post to, the above-named notice in writing of his Intention so to do. The

post to, the above-named notice in writing of his intamtion so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their address of the firm and must be signed by the person or firm, or his or their addictor (if any) and must be served, or, if posted, must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of April 1979. For the purpose of determining which shareholders are entitled to vote at the annual general meeting to be held on April 5, 1979 the transfer registers and registers of members will be closed from March 31, 1979 to April 5, 1979; both days inclusive.

CORPORATION LIMITED

Fincerporated in the Republic of South
Africa

EIGHTIETH ANNUAL GENERAL

MEETING

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED

G. J. Shell Centre. London SE1 7NA. 8th March, 1979,

PERSONAL

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CLASSIFIED

ADVERTISEMENT

RATES

Manager, Financial Times

6.25 19.00

March 9, 1979

CHIPBOARD ENGINEER

Chipboard Engineer with min.

10 years' experience to super-

vise dismantling chipboard fac-

tory in UK and subsequently the

erection of same plant in Far

East and continue service as engineer for mutual agreed

period. Write Box A.6692, Financial Times 10, Cannon Street, EC4P 4BY.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. Loan Exhibition of Photographs by ROGER FENTON (1819-1859) in aid of the Ruyal Photo-graphic Society's Appeal, Until 30 March. Mon.-Fr., 9.30-5.30. Thurs. until 7. Adm. 509. Catalogues 21.

BROWSE & DARBY, 19, Cork St., W.1. FINE BRITISH & FRENCH PAINTINGS. 19th and 20th Century.

FINE ART SOCIETY, 148, New Bond St., W.1. 01729 5116, BRITISH ARTS

JEAN ARP and HENRI MATISSE— 1st March to 12th April Daily 10-5.30. Sat. 10-1. Theo Waddington 25. Cork Street, London, W.1. Tel.: 734 3534.

LE FEVRE GALLERY. CONTEMPORARY PAINTINGS. Weekdays 18-5. Sats. 10-1. At 30. Broton Street, London, W.1. Tel.: 01-493 1572.

MALL GALLERIES. The Meli. 5.W.1. Greek Women Artists Exhibition, Mon.-Fri. 10-5. Sais. 10-1. Until March 10.

MARLBOROUGH, 6. Albemarie St., W.1. RENATO GUTTUSO. Paintings. Drawings and Watercolours. Mon.-Frl. 10-5.30. Sat. 10-12.30.

REDFERN GALLERY. ROBERT YOUNG New Paintings and Drawings. March 6th-March 28th. 20. Cork Street, London. W.1. Mon.-Fri. 10-5.30. Sats, 10-12.30.

WILDENSTEIN: Paintings from the Davies Collection—a loan exhibition from the National Museum of Wales. Until 30th March. Weekdays 10-5,30. Saturdays 10-12,30. 147, New Bond Street. London. W.1.

ENGRAVING RESURGENT."
works of Guild of Glass
at Ashmolean Oxford, March
12. April 16-22.

EXHIBITIONS

EDUCATIONAL

ing you to speak, read and write Arabic after 100 hours' private tuition. ALPHA, 01-609 3604.

IN THE MATTER OF
VERONA FASHIONS LTD.
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
craditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 10th day
of April, 1979, to send in their full
Christian and sumames, their addresses
and descriptions, full particulars of
their debts or claims, and the names
and addresses of their Solicitors (if
any), to the undersigned
KETH DAVID GOODMAN, FCA,
of 3/4 Bentinck Street,
London, WIA 3BA,
the Liquidator of the said Company,
and, if so required by notice in writing
from the said Liquidator, ere, personally
or by their Solicitors, to come in and
prove their debts or claims at such
time and place as shall be specified
in such notice, or in default thereof
they will be excluded from the benefit
of any distribution made before such
dabts are proved.
Datad this 27th day of Fabruary, 1979.
KEITH DAVID GOODMAN, FCA,
Liquidator.

TRADING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a balance of the Register will be struck on Thursday, 12th April 1979, for the praration of warrants for a Final Obvious for the year 1978 of 5.986p per 25p Ordinary Share. If approved at the Annual General Meeting to be held on 17th May, 1978, the dividend will be paid on 22nd May. 1978, which will be paid on 22nd May. 1978. The structure of the company's Registrar. Lidyds. Sank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex 8N12 EDA, not later than 3.00 p.m. op 12th April. 1979. NY-SES, WOLTHING, TO D.M. OP 12th SDA. not later than 3.00 p.m. op 12th SDA. not later than 3.00 p.m. op 12th April. 1979.

SHARE WARRANTS TO BEARER The coupon to be presented for the above dyindend will be No. 158 which must be left at Lloyds Bank Limited. 39. Threadneedle Street. London EC2R SAU. at least five clear days for examination. or may be surrendered through MM. Lazard Frence. The Coupon of the Board.

Shall Centre.

IN THE MATTER OF SAFECHOICE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or boines the 10th day of April, 1979, to send in their full Christian names and surnames, their addresses and descriptions, full UKO INTERNATIONAL LIMITED MOTICE IS HEREBY GIVEN that the Record Date and Time for preparation of the Debenture Interest payment due on \$1s Murch. 1979. Is Friday. 18th March, 1979. at 5.30 p.m. By Order of the Board.

J. F. GITTUS. Secretary.

full Christian names and summers, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned KEITH DAVID GOODMAN, FCA, 3/4, Bentinck Street, Liquidator of the said Company, and, it so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof will be excluded from the benefit of any distribution made before such debts are proved. Dated this 27th day of February, 1979. KEITH DAVID GOODMAN, FCA,

Liquidator

THE COMPANIES ACTS 1948 TO 1976
FOULIS AND SAXBY ADVERTISING
LIMITED
NOTICE IS. HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of
LEONARD CURTIS & CO.,
situated at 34 Bentinck Street,
/ London, WIA 3BA,
on Thursday, the 15th day of March.
1979, at 12 o'clock midday, for the
purposes mentioned in Sections 294
and 295 of the said Act.
Dated this 28th day of February, 1979.
By Order of the Seard,
DAVID A. G. FOULIS, Director.

PUBLIC NOTICES

Commercial & Industrial
Property
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Reside METROPOLITAN BOROUGH OF METROPOLITAN BOROUGH OF CALDERDALE \$500.000 Silb. Issued 7th March. 1979. doc 6th June. 1979. at 11 %%. The total application £5,000.000.£750.000 Silb outstanding 10, Cannon Street, EC4P 4BY.

LEGAL NOTICES

No. 0094 of 1979

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of WESTINGHOUSE BRAKE AND SIGNAL COMPANY LIMITED and in the Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition was on 20th February, 1979, presented to Her Majesty's High Court of Justice for (a) the senctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Cepital of the above-named Company from £12,000,000 to £1,336,864 by cencelling shares in accordance with the terms of the said Scheme of Arrangement. The said Scheme of Arrangement. The said Scheme of Arrangement provides that the amount by which the capital of the said Company is proposed to be reduced is to be applied in paying up in full shares of the said Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, Landon WCZ, on Monday the 19th day of March, 1579.

ANY Creditor or Shareholder of the said Company desimng to oppose the making of an Order for the comfirmation of the said reduction of Capital in person or by Counsel for that purpose.

A copy of the said Patition will be

In the HIGH COURT OF JUSTICE Chencery Division Companies Court. In the Matters of:

No. 00637 of 1979

PARWAY LAND AND INVESTMENTS
LIMITED

NO. 00640 of 1979

JUMBO CONTRACTS (INTERIORS AND EXHIBITIONS) LIMITED

NO. 00641 of 1979

JELLY RECORDS LIMITED

NO. 00644 of 1979

MULTILINK LIMITED

and in the Matter of the The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that petitions for the winding up of the showners of Companies by the High Court of Justice were on the 28th day of February 1979 presented to the said Court by THE COMMISSIONERS OF INLAND REVENUE of Somerset House.
Strand, London, WCZR 1LB and that the said Petitions are directed to be heard Strand, London, WCIR 1LB and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, onthe 2nd day of April 1979, and any creditor or contributory of either of the said Companies desirous to support or either of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of either of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.

payment of the regulated cherge for the same.

ERIC MOSES.

Solicitor of Inland Revenue,
Somerset House, Strand,
London WCZR TLB.

NOTE—Any person who intends to appear on he hearing of either of the said Petitions must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be sinned by the person, or, if a firm, the name and address of the firm, and must be sinned by the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the "fermoon of the 30th day of March 1979.

No. 00890 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of TWEDTOWN LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the Justice was on the 27th day of February, 1979, presented to the said Court of Justice was on the 27th day of February, 1979, presented to the said Court by SURMAH OIL TRADING LIMITED, R/O Burmah House, Pipers Way, Swindon, Wiltshire, SM3 IRE, and that the said Petition is directed to be beard before the Coart sitting at the Royal Courts of Justice, Strend, London, WC2A 21t, on the 2nd day of April, 1979, and any graditor or contributiony of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or

by its counsel, for mat purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Wm. F. PR/OR & CO.

Temple Ber House,
23/28 Fleet Street,
London, EC4Y 1AA.
Ref: T8/CH222.
Solicitors for the Petitioner. Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE:—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intendion so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or tirm, or his or their solicitor (if any) and must be sented, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock, in the afternoon of the 30th day of March, 1979.

No. 00723 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Compenies Court. In the Matter of BRONTUS INSURANCE BROKERS LIMITED and in the Matter of The Compenies Act, 1948.

NOTICE IS HEREBY GIVEN that a Patition for the Winding up of the above-named Compeny by the High Court of Justice was on the 2nd day of March, 1979, presented to the said Court by EDWARD MARSH, of 28, Agate Road, Hammersmith, London, W.6, Insurance Broker, and that the said Patition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strend, London, WC2A 2LL on the 2nd day of April, 1979, and any creditor or contributory of the said Compeny decirous to aupport or oppose the making of an Order on the said Patition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the requiring such copy on payment of the required charse for the same.

Wm. F. PRIOR & CO.,
Tample Bar House,
23/28 Fleet Street,
London, ECAY 1AA.
Ref: JM.
Solictors for the Petitioner.
NOTE—Any person who intends to

London, ECAY IAA.

Ref: JM.

Solicators for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his of their solicitor (if any) and must be served, or, if posted, must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the atterneon of the 30th day of March, 1979.

IN THE MATTER OF
HORNBIRCH CONSTRUCTION FINISHES
LIMITED

AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HERREY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound inputs to be the above-named Company,
which is being voluntarily wound inputs of the second in their
addresses and descriptions, full particulars of their debts or claims, and
the names and addresses of their
solicitors (if any), to the undersigned
PHILIP MONIACK, FCA,
London W1A 3BA,
the Liquidator of the said Company,
and, if so required by notice in writing
from the said Liquidator, are, personally or by their Solicitors, to come in
and prove their debts or claims at
such time and place as shall he specified in such notice, or in default therent
they will be excluded from the herefit
of any distribution made before such
debts are proved.

Dated this 2nd day of March, 1978
PHILIP MONIACK, FCA, Liquidator.

APPOINTMENTS

Lord Sandon heads NatWest Unit Trust Managers

Lord Sandon, a deputy chairman of National Westminster Bank, has been appointed chairman of NATIONAL WESTMINSTER UNIT TRUSTMINSTER UNIT TRUSTMINSTER UNIT TRUSTMANAGERS succeeding Mr. R. Leigh-Pemberton, who is retiring from the Board with Sir Francis Sandilands.

Mr. David Wickerson has been appointed a director of RICHARDS LONGSTAFF (HOLDINGS) and Richards Longstaff (Insurance). Mr. Nicholas Lund has joined the Board of Richard Longstaff (Insurance) and Mr. David Pryse Lloyd has been made a director of Richards Longstaff Limited.

Mr. Peter Brown, managing director of BROWN KNIGHT AND TRUSCOTT, is leaving the company to establish his own sales and marketing consultancy business. PRINT MARKETING SERVICES. at Pembury, Tunbridge Wells bridge Wells.

Mr. Adrian Buckley has been appointed director of the KINGSTON REGIONAL MANAGEMENT CENTRE, which is responsible for management education of Kingston Polymbric He replaces Mr. John education of kingston Polytechnic. He replaces Mr. John Woolhouse, who has resigned and moved into business consultancy. Mr. Buckley has been treasurer and head of corporate planning for Redland.

Mr. Andrew Bathe has been appointed to the Board of THOMSON TRAVEL. He joined the group in 1969 and became managing director of member company Lunn Poly in 1976.

Mr. Derk Pely, a vice chair-man of Barclays Bank International, has been appointed a director of MERCANTILE director of MERCANTILE CREDIT COMPANY, taking the place of Mr. Stephen Megford, also a vice chairman of Barclays Bank International.

Mr. Alexander Houseman has been appointed chairman of the Gauge and Tool Sector Working Party, a new SWP established by the NATIONAL ECONOMIC DE-VELOPMENT COUNCIL as part of the industrial strategy. Mr. Houseman has been chairman of W. Canning since 1975.

The CIVIL AVIATION AUTHORITY has appointed Mr. James Curle, at present director of telecommunications (air traffic services), to be director-general of telecommunications on the retirement of Mr. Tom McWiggan at the end of May.

Mr. E. J. Nieman has been appointed financial director of TEDDINGTON BELLOWS. a subsidiary of United Gas Indus-

The following have been appointed vice-presidents at branches of the BANK OF AMERICA NT AND SA: Mr. Theodor Heyermann, Duesselderf Mr. Craig Revnolds, head of market advisory services. Mr. Bryan Rasset has been London; Mr. William Slootweg appointed a director of the and Mr. Colin Klipin, Amster following CROWN LIFE com-

Mr. A. J. Rosenfeld, has been appointed to a deputy secretary post in the DEPARTMENT OF TRANSPORT and continues as he Department of the first of t

been appointed an assistant director of STANDARD CHARTERED MERCHANT

Mr. J. R. Wain has been appointed to the newly-created post of sales director of IMI MARSTON RADIATORS and Mr. P. R. Thirkettle has become company secretary following the retirement of Mr. Harold Walker as personnel director and com-pany secretary. Mr. Thirkettle continues as personnel manager.

The SWISS VOLKSBANK and the BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG have appoined Mr. Reland R Stähli as their representative in the UK. Mr. Stanley A. Gund, formerly senior representative for the UK. becomes adviser to both banks. Miss. Catherine Eckert, who was deputy repre-sentative for the UK, has resigned.

Sir Richard Bayliss the Queen's physician, has been elected to the PRIVATE PATIENTS PLAN board. Sir Richard was nominated by the Royal College of Physicians.

Mr. Clifford A. Simpson, secre tary, Rolls-Royce Motors, diesel division and commercial direc-Bir. John Moore, manager, pro-duction engineering, Rela-Royce Motors, car division, are appointed non-executive directors of THOMAS HILL (ROTHERHAM), a subsidiary of Rolls-Royce Motors Holdings, which specialises in the building of industrial shunting lecmotives and rail traction equip-

Mr. D. F. Greer and Mr. P. G. Lewis have joined the Board of JAMES BUCHANAN AND COMPANY.

ROBERT JENKINS (HOLD INGS) states that Mr. Frank & Davis has relinquished appointments with the Group Mr. A. Robert Jenkins, the chir-man, will be acting as an ence-tive chairman, and all Green matters will be dealt with h Mr. Jenkins and Mr. B. V. Thorpe. Mr. M. J. Ster-s appointed managing direge of Robert Jenkins and Company and will retain a non-executive seat on the Board of Robert Jenkins Oil and Gas. Mr. C. H.C. Petty has been appointed managing director of Robert Jenkins Oil and Cas. and will retain a non-executive seat on the Robert Jenkins and Company Board. Mr. J. Bower has been appointed a director of Robert Jenkins and Company,

panies: Crown Life Assurance Company, Crown Life Pensions, and Crown Life Management Services. He is an investment banker and stockbroker, and SPORT and continues as managing director of Philip Hill Department's principal Investment Trust Company. Mr. David M. Robertson has

na:

Mr. K. F. C. Elgar will become company secretary and Mr. L. R. of TURNBULL GIBSON Higgins, chief accountant, of TRAVEL.

Coral Index Takes Oriental Plunge!

The company which provides a market on the F.T. and Dow Jones indices. NOW offers a new opportunity.... The Hang Seng Industrial Index, Hong Kong.



Coral Index offers a free market for you to 2 exercise judgement and foreeight—a big opportunity

The Index is based on the FINANCIAL TIMES ORDINARY SHARE INDEX and a client can buy for a rise or sell for a fell, any number of £1 units up to a maximum of £500 per full point fluctuation in the F.T. Index. The client can close his position at any time, at the prices quoted, daily by Coral index Ltd. The maximum period for holding is 30 days, comprising 2 fortnightly accounts when the position if not already closed is automatically closed at the precise F.T. Index figure.

Coral Index also makes a market on the fluctua-

tions of the Dow Jones index and you may Deal daily from 10 am. - five hours before the New York Stock And now Coral Index offers you the chall-

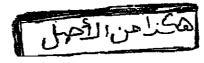
enging opportunity of backing your judgement against the highly exciting Hang Seng Industrial Index, Hong Kong.

Write or phone for full particulars to Dept. FT6

CORAL INDEX LTD.

A Division of the Coral Leigner Group Berkeley Square House, London W.1. Telephone STD 01-493 5261 Telegraphic address. Coralder, London, W.L.

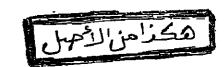




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FINANCIAL TIMES SURVEY

Friday March 9 1979



Doubts about going. it alone

BERMUDA HAS about the same population - 57,000 - as Chelsimilar air of genteel prosperity. Unlike the English town, though there is a distinct possibility that Bermuda may independent Britain, sometime in the 1980s. Even those made slightly queasy by the prospect, that is, a few of the island's substantial business community and many British expatriates, regard the move as likely. The opposition Progressive Labour Party has long favoured independence, though with increasing caveats that it should be carefully pre-pared. While Premier David Gibbons, whose ruling United Bermuda Party sits on the fence on this issue, concedes that independence is "probably that independence is "probably

But Mr. Gibbons firmly cautions against any conclusions that a majority of Bermudansactually support separation from Britain at the moment. Indeed, he cites a recent poll by his party, canvassing 18,000 of the 26,000 electorate, that showed two-thirds against independence, and not only in White constituencies but also in largely black, pro-PLP areas too. Any number of factors could change this, he says, including, for example, the possible adoption by Britain of a European Community pass-port A British passport weighs heavily with Bermudans, who are almost perforce great travellers from their beautiful rocky outerop in mid-Atlantic. Most Bermudians, black as

well as white, probably do not want the trappings of and so have St. Lucia and sovereignty if that hits their Dominica (larger, but poorer). pockets hard. They feel, and The second reason concerns the are, pretty independent from Britain as they are. The ment, which made it clear in the internal security, and since majority seem contentedly ser wake of the 1977 disturbances in their ways—more than half that it wants to avoid the own their own houses—and—political embarrassment of come under him, have been want to retain their present having to send troops to the strengthened. Nor is there any

Bermuda

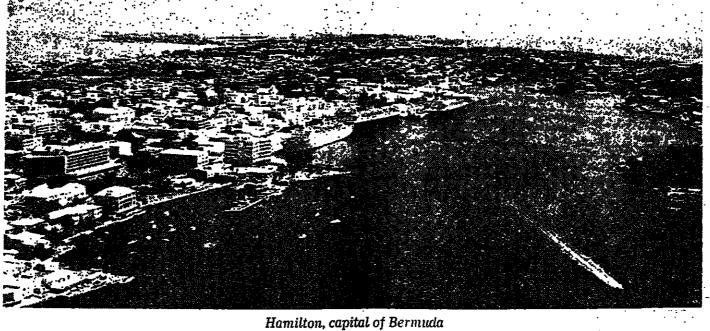
Independence from Britain is in the air in Bermuda, a step which a Royal Commission on the 1977 riots said is essential to the island's unity. Meanwhile, life is comfortable and the economy thriving, aided by the lucrative presence of the offshore companies, as David Buchan, the author of this Survey, reports.

prosperity which, at an average of Bda\$ 7,500 per head, is just behind some Arab Gulf states and ahead of Britain and the

On the other hand, a 1977 government estimate put the possible cost of independence, which might involve overseas representation in a few selected capitals, at \$1.1-1.9m. Even allowing for inflation, this is by no means out of reach for a country with a consistent balance of payments surplus, a budget presently in balance, and a gross domestic product last

It was also the view of a Royal Commission—composed in majority of Bermudans and which reported last year on the December 1977 riots—that "only with independence can national unity be forged and pride in being Bermudan fully develop."

Given this ambivalence about possible independence, why the apparently growing sentiment that it is inevitable? The first reason seems to be that other micro-states are going indepen-dent, so Bermuda presumably will follow suit. The Seychelles (smaller than Bermuda) has: and so have St. Lucia and attitude of the British Govern-



island again to deal with its internal security problems. This does not mean Britain is abdicating its responsibility for the island. A British governor. Sir Peter Ramsbotham, is still responsible for external and

Bermuda can have independence whenever a clear majority of Bermudians so wish, and that Britain will seek neither to

delay nor accelerate this.

But the unhappy events of December 1977 have borne upon a number of Bermudians the impression that Britain is not entirely happy with the present Bermuda has not. Demonstra-half-way house relationship, in tions with strong racial over-

responsibility for Bermuda: without having immediate power there. What happened was that two Blacks were convicted of murder (one of them of killing a British governor in 1973), and were executed, because although Britain has abolished the death penalty. Bermuda has not. Demonstra-

change in London's policy that which it must carry ultimate tones broke out, and though exaggerated in the international Press, it was felt necessary to call in British troops. In the event, order had been restored by the time they arrived.

A Royal Commission, chaired by a Black British politician, Lord Pitt, was set up to investigate the broader causes

of the rioting. It was little surprised that Bermuda's Bermuda's normal tranquility was occasionally shattered, in 1977 and a couple of times in the 1960s. because, it said, the island's political system was run largely by Whites and was often

unresponsive to Blacks. It is true that the conserva-tive United Bermuda Party, which has held power since Bermuda had its first representative self-government in the 1960s, is largely seen as a White party. But about half its Cabinet posts are filled by Blacks (it has fielded a Black premier in this decade), and has consistently won about a quarter of the Black vote. To win, it has had to do so an a country that is more than half

Black this divisive The mildly Left-wing PLP is almost exclusively Black. containing only one White representative among its 15 members in the 40-seat House of Assembly, and so far gaining only a handful of White votes at the polls. The PLP leadership claims this is not because espouses racially-based policies. usually happen to Black, and because the generally conservative and business-minded Bermudian White is not susceptible to its policy plat-

However, the racial strains

tion, if not in its political system entirely, then certainly in its society at large. Mr. Gibbons says he agrees with the Pitt Commission's conclusion, published in mid-1978, that there was still "explosive material in Bermuda's social structure," but that his govern-ment's policies have gone far to dissipate the gunpowder. The two top policy priorities—which the Pitt Commission highlighted—are housing and education, and Mr. Gibbons says he intends to give himself the maximum chance of achieving progress in these two fields by not holding elections until the last possible moment, early summer 1981. His 1979-80 budget, announced last month, while increasing some indirect taxes, also in the name of social justice included concessions to pensioners and small business a clear step towards the middle ground in Bermudian politics.
Partly at the inspiration of
the Pitt Commission, a constitu-

remarkable degree of integra

tional conference was held last month—chaired by the governor with the two parties present—on several issues of electoral reform. The results look like at least alleviating the month—chaired PLP's grievance that the present system is weighted against it on two counts. First, has complained that the boundaries of Bermuda's two-member constituencies are so arranged as to give the United Bermuda Party an unfair advantage in seats. This was not resolved, but it was agreed that alternative voting systems, including proportional repre-sentation, should be decided at the pext election, apparently taking the political heat out of this divisive issue for the next

The PLP has also felt that the present system by which expatriates are given a vote after three years' residence was unfair, because though comprising only 8 per cent of the electorate, they are mostly White and so presumed to give their votes to the UBP. The their votes to the UBP. The PLP wants the expatriate vote champions the relative have-withdrawn. The UBP, con-nots in Bermudian society, who scious of the slur that its hold on power hangs on nonextend the residence qualification to seven years. Though no agreement was struck last month, both parties have agreed to abide by a compromise ruling should not be overstressed. that British Ministers are due Bermuda has achieved a to make in the next month or so.

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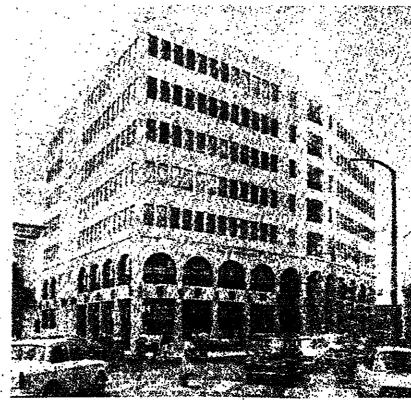
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Banks seek way forward

last year the island's oldest the Bank of N. T. Butterfield, reported assets of B\$570m, and Bermuda Provident bank (part owned by Barclays) \$112m, and Bermuda National (40 per cent owned by the bank of Nova Scotia) \$152m. And in so small a country, the number is likely to stay at four; a request some years ago to the Government by Citibank to set up a retail banking operation on the island was turned down partly because five

But partly due to criticism (voiced by the Pitt commission, out quite convincingly refuted by the banks since) that small businesses, which tend to be black owned or run, found it hard to get loans, the existing quartet is likely to be shortly joined by a hybrid creation, the Small Business Development Corporation. Based on a study of the problem by International Monetary Fund experts, the corporation, funded half by Government and half by the private banks to the total tune of B\$500,000, would guarantee

loans to small businesses.
Technical advisers to the
SBDC will be the Bermudian Monetary Authority which is staffed by seconded Bank of England officials and acts as Bermuda's embryonic central bank—a parallel which how-ever, overstates the reality of a informal · relationship between the authority and the commercial banks.

One of the few firm rules the monetary authority has to enforce is the 7 per cent ceil-ing on loans and deposits. The banks get by under this ceiling,

BASIC STATISTICS				
Area -	20.41 sq miles			
Population	57,000			
Visitors (1977)	572,855			
Visitors (1978)	551,466			
Trade (1978):				
Imports from C				
Experts to UK	£11.25m			
Currency, Bermu	dian dollar			
	£1 = 52,003			

BERMUDA'S BANKS are small designed as a political measure and now Butterfield's general in number (four), but large in assets. The biggest, the Bank of certain once and for all service ties are very carefully Bermuda, became the country's charges to their loans. first billion dollar asset bank at Naturally many depositors can he end of 1978, while earlier get much more abroad on their money than 7 per cent. But one of the few controls in Bermuda's liberal foreign exchange regime is the overseas investment tax paid on the \$25,000 a year that each Bermudian is allowed to take out of the country. This helps to equalise the interest dif-ferential between Bermuda and the outside world. Last month (February) Mr. Gibbons, pre-senting his 1979-80 budget, announced a doubling in the tax from 5 to 10 per cent, mainly to raise more revenue, but also to "discourage the flow of funds abroad at time of high international interest rates." Although there has been no

perceptible domestic capital flight from the island. Money has in fact poured into the island through the inter-national companies, but only to go out again on deposit with international banks abroad. The 'exempted" companies are prevented from putting their cash into the local economy—nor indeed would they want to at 7 per cent. Only very occasionally, with the express permission of the Monetary

Authority which wants to pre vent the roaring inflation that such a wholesale influx would bring, is an international company deposit used in the local economy, for instance as a bridging loan.

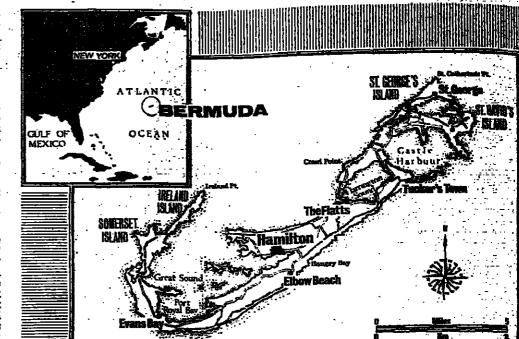
Foreign currency deposited abroad from all sources within Bermuda, the overwhelming share obviously from the "exempt" companies totalled a pretty staggering \$4bn by the end of 1977—three quarters of it direct by the companies to foreign banks. The quarter, or \$1bn, that is placed abroad through the Bermudian banks is what has so swollen the local banks' balance sheets. At the same time, the four local banks' capital is of necessity limited because in line with the law they must be 60 per cent Bermudian-owned; in fact the big two, Bank of Bermuda and Butterfields, are more than 75 per cent locally owned. While it might appear at first glance that the banks are thus undercapitalised or over trading Mr. John Keith,

formerly a senior NatWest man

ties are very carefully controlled by matching loans abroad "back to back" with

For a variety of reasons, the "exempt" companies use the Bermudian banks as well as their Wall Street and Threadneedle Street friends. As Butterfields recently explained, "one such reason is to locate their legal and sovereign risks in the country of incorporation. For example, Bermuda banks are not exposed to direct foreign governments or judicial arrestment of funds."

But the very fact that the lion's share of the "exempted" international deposits goes straight to foreign bankers anyway is a prime argument used by the Front Street local banks against letting in the big international banks to do offshore business from Bermuda. A controversial recommendation of a recent report by a Canadian consultant, Mr. Simon Reisman, was that given a possible fall or a plateau in the fortunes of the local tourist industry, one possible new engine of growth might be offshore banking. Mr. Reisman tempered his recommendation with suggestions that only a select band of eight them, would lead inevitably to "blue ribbon" (sic) multi- a great reduction in the retail national banks be allowed in, services they now offer the with stipulations that they trade in sums large enough not to compete too directly with the good and



local hanks and that they employ a given number of machine and a secretary. But the local banks countered vociferously by saying that the competition would nearly kill them, would lead inevitably to island's

doing the economy any lasting good and certainly without

providing employment

For the moment the troversy has been shelved, with the Government backing off its initial welcome for the Reisman

offshore banking centre would need a considerably greater apparatus than the monetary authority presently has at its

Economic ties with the U.S.

to the U.S. economy as Hawaii or, indeed, Martha's Vineyard. The U.S. dollar circulates freely on the island alongside the Bermudian dollar, while 90 per cent of Bermuda's tourists,

A good half of the Island's imports come from the U.S., and a considerably higher pro-portion of what Bermuda buys from abroad is invoiced in American currency.

It is therefore with misgiv- jects). ings that Bermudian politicians downturn in the U.S. economy this year.

We will undoubtedly need to work hard to safeguard and consolidate our present high standard of living," warned Premier David Gibbons in his February budget speech.

Nevertheless, the island weathered remarkably well, the doldrums that followed on the squall of the December 1977 disturbances. The drop in tourist revenue in the first half of 1978 was largely clawed back in the second half, with the margin made by growth in the international company sector, and the partly-related boom in the building industry. The Bermudian Government's

reckoning is that gross domestic product rose 2 per cent in real terms (3 per cent without taking inflation into account) in 1978-79 to reach \$505m. Bermuda also continued to run its small (in the tens of millions of dollars), but happily chronic, balance of payments surplus, with the slack in tourism earnings again taken up by inflows from the international companies established on the island

Nor will the new budget impinge much on the average islander's standard of living; at 7,500 per capita it is double that in Britain and one of the highest in the world.

Statistics

What is more, without any direct income tax to pay out, this income is virtually all disposable. Mr. Gibbons has said his Government plans no radical restructuring of the tax system. Even to the opposition and vaguely left-wing Progressive Labour Party, income tax is not a phrase to be bandled about in

Mr. Frederick Wade, deputy leader of the PLP and shadow finance minister—who is said to be on the left of his party— says that while he would favour move towards more direct taxation and away from indirect taxation, the issue of income tax needs further study. Bermuda does have taxes on

land, employment and inheritance, and although statistics are woefully lacking, there do not seem to be enormous dis-parities between incomes (as opposed to accumulated wealth). Mr. Gibbons' new budget is a pitch for the middle ground. In this, he was undoubtedly spurred by the troubles in 1977 and lured by the hope of win-ning over the PLP's political thunder in time for the next general election. Taxes went up on alcohol, tobacco, car licences, and on inheritances, while those for pensioners and small bust-

es went down. Thus, while

BERMUDA IS almost as tied public spending was not greatly to the U.S. economy as Hawaii increased, Mr. Gibbons could claim an emphasis on social justice in his new budget. The 1979-80 budget forecast is

a \$2.6m shortfall the previous the island's source of "bread year. But, at the same time, the and butter"—hail from America. Premier indicated that his G. ernment's cautiously conservative policy of financing even capital spending out of current revenues might end (with pos-sible long-term borrowing to long-term housing pro-

> For the future, moderate growth appears to be the watchbroad agreement from both sides of the political fence. The UBP Government now

strictly controls immigration, and one might suppose that a PLP government would be even more stringent. Companies can only advertise vacancies abroad, if they have first canvassed the local job market and failed to find suitable candidates there. The result is that no manual workers are allowed in, although scarce supplies of secretarial and clerical staff are still supplemented from abroad. At the start of the 1970s there were some 10,000 "foreigners" or work permit-holders on the island, but last year there were less than 5,000.

The Government intention is

to bring that number even lower through a stepped-up education effort, almed specifically at attracting more Bermudians into several important sectors: hotels, restaurants, and international business.

A new department of hotel technology is planned for the Bermuda College (the island's sole repository of technical training), and even in the past two years the number of non-Bermudans in the hotel sector has decreased by a third. But also everyone agrees that the tourist industry is close to saturation point; with any fur-ther expansion (beyond the modest 10 per cent increase in hotel beds planned by the Government over the next five years) Bermuda would run out of space and services. Nor do many Bermudians, welcoming though they are to tourists, want to be in Mr. Wade's words just a nation of waiters and taxi-drivers."

The Government plans to teach more Bermudians how to puinch telexes, keep books and manage offices so that islanders can find more jobs with international companies. But the opportunities are somewhat. limited by the fact that these companies will still need to draw on their overseas parent organisations for specialist

The islanders' job opportunities, however, are likely to be even more slim with foreign banks which Bermuda may, in the future, choose to let Thus, for the moment, neither the UBP nor the PLP see any political plus in over-riding the loud opposition of local Bermudian banks to developing an offshore banking centre. With these constraints, the

UBP Government bopes in the coming years for a growth rate of about three per cent a year: this figure is calculated at an increase of 11 per cent in tourism, one per cent from international business and the balance from local industry.

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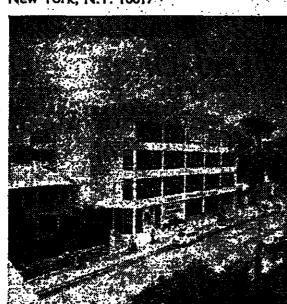
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The state of the s

boom in insurance

INSURANCE PREMIUMS whereby many big companies handled by Bermuda comparison particularly in the U.S., decided panies will exceed those that they would be better off generated by Lloyd's of London assuming their own risks rather this year or next, Mr. David than paying outsiders to do so. Gibbons, the Island's Premier, The snag is that reserves set confidently predicts on the basis aside internally for self-insurof the way events are going in ance are not tax deductible in this booming sector. Insurance, the U.S. (and that country as the of all kinds, certainly has provided the leading edge to the growth in international company business.

Bermuda now has about 850 insurance companies, up from just under 700 at the start of 1978. They earn at least \$300m in net income it is estimated by Mr. Brian Hall, president of the newly formed Bermuda gross premiums passing through their hands. Clearly some-where in the wide ocean between the big London and New York markets there is now a new insurance force to be reckoned with.

Like Bermuda's other international companies in other spheres of business, the ousiness, companies exempted " usurance Bermudian ownership and tax requirements provided they conduct their business off the

The discreet brotherhood. that runs the Bermudian island: "You can spend the insurance network rails against morning talking to London and the popular notion of Bermuda as the home of the "captive" company — the wholly-owned subsidiary whose sole business is to insure the risks of its, say, American, Canadian or British parent. They argue that this impression quite distorts the present picture in which most of the Island's companies have they widely diversified businesses, and gives the wrong idea that the companies are there primarily for tax reasons.

Nevertheless, it is with the longer "captive" in the pure those grouping bankers, hose captives that the story starts, sense, One catalyst for the pitals (curiously requests by The "captive" concept is basic. American-owned captives to associations of American doctors Nevertheless, it is with the ally a development of the trend diversify their business was the to form companies was turned

source of over half the world's insurance business is important), while until very recently the U.S. internal revenue service allowed with few restrictions the tax deduction of premiums paid

to insurance companies, be they "captive" or not. Establishing a "captive" can lead to savings on premium, instead of having to pay the premium of an Association of Insurance Man ordinary insurance company agers, on the nearly \$2.4bn in which might reflect the higher which might reflect the higher risks and losses of other companies. Bermudian insurers insist that the premiums they may receive from parent companies are "realistic" and not over-blown to park tax-free money on the island.

Tax apart, the two main reasons why insurance com-panies have landed in Bermuda the are the relative absence of regu-are lation that insurers complain any stifles the markets in the bigger markets—and geography. The two main markets that matter to them are on either side of the Atlantic, and with excellent communications to and from the island: "You can spend the

the afternoon to New York."
The significant proliferation of insurance companies in Bermuda really started at the turn of the 1970s, and has continued without let-up since. The largest number are Americanowned, with most of the Fortune 500 represented, but also i include many Canadian and British com-panies, and companies from almost everywhere else. perhaps less than half are any longer "captive" in the pure

to bona fide insurance com-panies and that meant those that took on a significant pro-

portion of outside risks. But, as Mr. Hall points out, this only accelerated an existing trend of the older established captives to use their accumulated reserves and underwriting capacity to branch out into third-party business and conventional reinsur-

Developments

They began therefore to break back into the onshore markets, meeting for instance the Lloyd's requirement that a company must have \$5m in paid-up capital to participate in begun to join forces to get into the U.S. and U.K. markets, and also very heavily to enter the reinsurance field, an area ideally suited to them and which, on a rough estimate, now accounts for about 75 per cent of the island's business. Primary insurance, the writing of policies, often demands a lot of staff and administration, and this is still left mainly to

the onshore companies, while reinsurance usually requires a

few experts, telex and tele-phone, and the relatively sparse

administrative back-up that Bermuda can easily provide. The growth in the past two years or so has been liability risk cover both for products and for people, the bulk of it stemming from the U.S. Only corporations used to be able to take out this sort of insurance, but Bermudian companies increas-ingly have been set up to provide this cover for professional or trade associations, such as

muda than space in someone onshore markets. else's filing cabinet (though

up to direct their business. Ocean Management which, with 98 insurance companies, owned one of its pools. The terests spanning such activities together. Bermudian companies have as oil, manufacturing, exploration, construction, shipping and aircraft.

Though these Bermudian comescaped their parents' tutelage degree of outside business. You have failures in the

only had one recent failure, the British-owned Mid-Atlantic reinsurance company, is the result of careful vetting by the is strongly supported by the resident Bermudian industry itself, keen to guard its reputation by welcoming only new "gilt-edged companies with impeccable relatives."

growth made some more formal means of regulation essential, and, largely at its behest, the Government drew up and passed the 1978 Insurance Act. Mr.

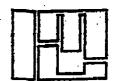
1977 ruling by the U.S. Internal down), car rental companies, Shelton Burgess, who, while Revenue Service that premiums step ladder manufacturers, paint Company Registrar will also were tax deductible only if paid and varnish makers and, a recent double up as regulator of the and varnish makers and, a recent double up as regulator of the and glamorous arrival, the U.S. new Act, stresses that the new National Basketball Association. regulations are far from the Obviously, many of these new rate, policy, market conduct arrivals have little more direct restrictions imposed on insurphysical representation in Ber- ance companies in the big

> Mr. Burgess, who is a conunder the island's company law siderable fan of the cost they must have resident directefficiencies of "captive" and tors), and increasingly manage- offshore insurance, says the ment companies have been set main purpose of Bermuda's new p to direct their business. insurance regulations, which The oldest of these is Inter- will come into effect later this national Risk Management. The year, is to ensure the solvency second oldest is Mr. Hail's Inter- of the companies on the island. Ocean Management which, with The guidelines set by the a mere 42 employees and a com-puter, manages a clutch of some companies should not be writing business on which the premlums by North American, British, income is more than five times European, and Japanese in their capital and surplus

Two features unique to Bermuda in the insurance legislation, says Mr. David Lines, a Bermudian accountant promipanies which Mr. Hall and his nent in the drawing up of the firm manage are wholly owned new legislation, are the rela-subsidiaries, many have since tively slender paperwork that companies must submit to the In that they now write a sizeable Registrar and the role of the degree of outside business. Industry advisory committee in relation to the Finance Minister insurance industry even in those ountries in which it is heavily under the Act.

regulated," says one Bermudian Essentially, the Act involves insurer. That Bermuda has a characteristically Bermudian form of self-policing, with any defaulting insurers being judged by their peers. Though the new insurance Act is aimed primarily Registrar of Companies of at ensuring the solvency of com-applicant companies. In this he panies, it does not stipulate, as legislation in many other countries does, specifically what insurers must invest in.

Insurance companies ob-viously must be able to realise assets to meet claims. But "it Nevertheless, the local would be impudent of the Bermudian industry came to government of Bermuda to tell realise that its burgeoning companies to invest in the midcompanies to invest in the mid-Atlantic," Mr. Lines says. The Act requires only that a certain proportion of liabilities must be funded in a broad class of fairly



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Growing overseas interests

companies registered "to do rules elsewhere have been ber of Commerce of 83 membrashess outside Bermuda from tightened: in the U.S. with the bers, showed that they occupied a plancipal place of residence 1976 Tax Reform Art, and in 235,000 square feet of office in Bermuda," as the jargon has Britain with the introduction of space with an estimate that an it, have proliferated like Capital Transfer Tax and, of extra 130,000 square feet would amoeba in recent years: from course, the contraction of the be needed over the next five about 2,500 now.

Resympton and other outsides THE NUMBER of international them there. For one thing, tax companies division of the Cham-4,500 now.

This sector which spans almost everything imaginable. but chiefly insurance, shipping, oil-related industries, investment and trading activities, con-tributes in excess of \$50m a year to the local economy directly in the form of regis. them. While in Bermuda, pertration fees and indirectly in the amount of services they buy from banks, lawyers and accountants.

These last three professions have grown on the back of the international sector. Greatly to their benefit, the four banks (discussed elsewhere in this survey) have raked in deposits from the international companies. Two large law firms Conyers Dill and Pearman, and Appleby Spurling and Kempe-have shared a virtual duopoly on legal work for the international companies, but conscious that the "cake" of available work just keeps growing, have been holding seminars recently to explain the whys and wherefores of international commercial work to their smaller legal

brethren in Bermuda, The Bermuda Institute of Chartered Accountants has about 200 members, many of them representing or affiliated to the big international audit firms, and for post-war historical reasons, is a full member of Canadian Accountants ite, which Bermuda Institute, which Bermuda treated for this purpose just as if it were a province of Canada. In Bermuda's close-knit society, one finds that these professions tightly interlock, all sitting on each other's boards, in a way that might be frowned on in a

larger country, but is probably necessary given the relative shortage of qualified personnel on a small island. By international companies is ply of labour. meant those "exempted" from the ownership law requiring. domestic companies to be 60 per cent held in Bermudian population that has been the hands, and from any local taxes. subject of some local political Currently this tax exemption ex-

jars on so much as an outsider referring to their island as a tax taurant trade. haven. Though stopping well short of keelhauling the are sending more and more senior officers be Britishoffender for this solecism, the "career" Bermudians to parent qualified, an obvious restraint Chamber of Commerce and companies for further training on Bermuda which would like Bermuda International Business and experience. Anxious to feel Association insist that Bermuda never set out to be a tax haven, but simply for historical reasons (so far) has never had an in-

rvation

Clearly Bermuda has its tax advantages and breaks. But directors of the international that small. American Inter cal world. Nor is he optimistic companies stress that though tax national Reinsurance, ad- that the British Government and issues may have brought some mittedly just about the oldest Seamen's Union. concerned of them to the island in the and biggest, employs more than about Britain's employment, will or them to the island in the sind biggest, employs real estate agree to relax this manning first place, it is now rarely the 150 people. A recent real estate agree to relax this manning chief consideration that keeps survey done by the international requirement.

Bermuda and other outlying British dependencies. Dubious operations, it is emphasised, would be much

better in the Bahamas or the Caymans to the south where, for example, companies are rarely obliged to disclose who owns mission is needed under the exchange controls administered by the Monetary Authority for any transfer of shares in a Bermudian registered exempted company. The aim is to ensure that a new company, however respectable it may have seemed to pass Bermuda's tight

vetting system on new registrations is not just a "front" for less desirable elements.

Nervous

The international business community tends to be nervous about its rising profile on so small an island — and the criticism made of that from time to time. They feel reassured by the continued presence of Mr. Gibbons' UBP party in power. but are a little chary of the prospect of the opposition PLP party winning a general elec-tion. Independence is another issue that causes disquiet in a few quarters, particularly among some U.S. parent com-panies (of Bermudian sub-sidiaries) which have so often had their fingers burnt in newly independent states.

But the companies themselves feel they have no reason to be coy about the benefits they bring to the local economy. The fact that only about 130 companies - many of which, of course, manage other companies employ people on the island, is held to be a positive factor given the country's limited sup-

True, many of Bermuda's 5,000 expatriates or work permit holders, a section of the demands a high standard of controversy, work in the intertends to the year 2006. Of course, the companies still have to pay Bda.\$ 1,500 registration ploying at the last count 852 Bermudians in jobs both higher Bermudian business community paying and more skilled than to the Imperial Merchant Shipanything in the hotel and res- ping Act of 1894.

> that they are not just on the British shipping lines and crews island on sufferance, the com- to its register. Mr. Plowman panies have also begun to chip says that in his talks with the in with scholarships to send British Government he was sur-Bermudian students abroad for prised, and dismayed, to find

So far, good though not cheap office space has been easy enough to find, and this along with the other advantages of good telex and telephone communications (direct dial to North America and Britain). good secretarial support, liberal foreign exchange rules, is why Bermuda keeps attracting new companies.

Nevertheless the companies say Bermuda is expensive. A two-bedroom house may cost 800 to rent, and a secretarial office manager may get at least \$25,000, and the companies say that should political or economic factors change this cosy environment, they would not hesitate to go elsewhere.

Insurance companies (also featured on this page) are by far the biggest single sector— 850 of them—in the area of of international companies. But also worthy of mention is second largest shipping. Bermuda has a long-established shipping register, which brings in a relatively paltry direct benefit in the form of something under \$1m in registration fecs but, rather more important, leads shipping lines to set up a company on the island to manage their Bermudian-registered ships. On the current register are 290 vessels (only some of them commercial) totalling 1.9m gross tonnes, with the biggest fleet being the 28 ships owned and run from Bermuda by Canadian Pacific Shipping.

The register has grown only lowly. The number of ships slowly. on it rose last year by 8 per cent, but the tonnage they represented fell slightly, partly because a gain in bulk carriers did not offset the departure of some tankers. Mr. John Plow -man. Bermuda's Minister for Air and Shipping, explains this is partly because the island ships and crews and regards the label of flag of convenience as quite inappropriate-mirroring the complaint about the term "tax haven." And indeed. Bermudian ships, as those registered in a UK colony. fly the red ensign and are subject

There lies the rub. British The companies also say they law requires that the ships to attract many of the good nonthat there are no interchangehigher education. that there are no interchange.

Nor are all the companies able qualifications in the nauti-

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the early 1800's when the Butterfield family provided a number of services for Bermuda merchants in their overseas trade. In 1858 full time banking was established and in 1904 the Bank was incorporated by a number of local merchants. Today over 350 employees in Bermuda work in the Bank's Hamilton Head Office and branches with links all over the world through its extensive network of Correspondent banks, brokers and professional advisers. Money Management

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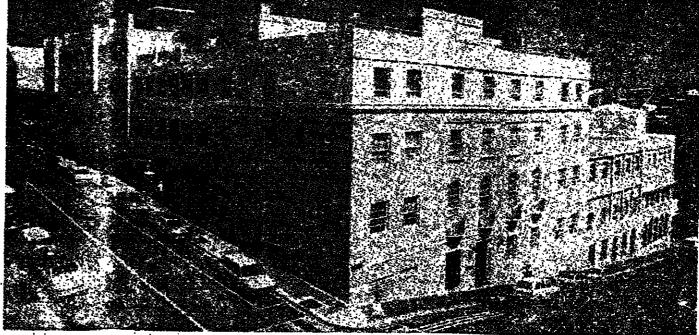
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the future.

Big money from tourism

BERMUDA IS considering join-ing the modern world: its hotel in the western hemisphere). All works out at about \$65,000 per industry is at last contemplating of this packed into 20 square accepting credit cards.

Until recently it had been the Bermudian hoteliers boast that only China and the mid-Atlantic British colony had held out against what is termed "the mudians, too, are rethinking their traditional opposition to credit cards. This opposition was partly based on economic ginally higher prices), but also on the sentiment that it was a slightly infra dig form of com-

This touch of old-world stuffiness has been much-diluted in island's hotels is commensur-recent years, but tourists seek- ately as large. The 60 per cent ing racy night-spots may still hotels, nine golf courses, and (Bermuda's most luxurious even 100 tennis courts (Berhotel, owned by the American muda claims to have been the millionaire, D. K. Ludwig).

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tourists, with the balance being cash spent by visitors who "stop off" from cruise ships which ply the island's harbours in

ately as large. The 60 per cent be encouraged to look to Miami relaxed for the hetel sector be-and the Caribbean. The island's cause there simply is not, or traditional charm is soundly was not sufficient local funds based today on extensive tourist to build projects such as facilities: half a dozen top-line the Southampton Princess

There is, however, a Government rule that hotels of less than 50 beds should be

advertising and tourism promotion so that 1978 ended with only a 3.7 per cent decline on the previous year in the total number of visitors. Disappointing perhaps, but far from catastrophic, although hotel occupancy rates sank to less than 61 per cent averaged over the whole year.

Mr. Lyndon Clay, the hotel association president, comments that the omens for this year are good. The target is to bring the hotel occupancy rate back up to 75 per cent—and thereby push the hotels firmly back into the black.



No sector of the Bermudian economy is more intimately linked with America than tourism. The overwhelming majority of visitors to Bermuda last year were Americans (486,752). This is another eason why any mild recession in the U.S. economy could give Bermuda a nasty chill. "We still recognise that our

main catchment area remains the 100m people who live on, or near. America's east coast, comments Mr. Woolridge. Even so, he and his department are now trying to woo visitors from farther afield—partly by stretching their promotional efforts to Texas and the west and Pacific states of the U.S.

but also more to Europe.

The target in Europe is not Britain—which Bermudians still stoutly refuse to think of being really part of Europe—but the Continent itself, from where a mere 5,000 visitors came to Bermuda last year (a quarter the number of British tourists in 1978). The largest continental European contingent was from West Germanybelieves should be further tapped, since the Germans are rich and, with a strong currency, can easily afford the air This squares with the Bermudian Government's profile of its ideal tourist as a well-beeled professional with who can thus cope with some of the island's pricier hotel

Second, the farther tourists travel, the longer they tend to stay on holidays. Americans, for instance, spend on average less than a week on the island; Canadians a little longer. Britons tend to stay 12-13 days to justify their holiday air

Bermuda is for the first time on this year's main West German holiday listings, and Bermuda tourist officials, now working on their German phrases, plan to be represented in at least one German travel fair, later this year.

Moves

The word angst is also a little better understood in Bermuda because of certain recent moves by the U.S. Civil Aeronautics Board to encourage U.S. airlines to take up a host of the domestic routes they have been awarded but never serviced—or else see them go to competitors. The CAB ruling, taken in the name of de-regulation, has meant that three airlines that fly to Bermuda from the U.S.-American, Eastern and Deltahave little or no extra aircraft hotel and the addition of an to put on additional flights at extra 750 beds in existing hotels

It is hoped, however, that once the scramble for U.S. dom-This decision, cautiously weighed during the 1973-78 ban on new hotel building, will bring the number of beds to estic routes has settled down, and the aircraft on order are delivered to U.S. airlines, then over 10,000. That new level, on a densely populated island with more than this situation will ease. Bermuda wants as much air 3,000 inhabitants per square mile, is considered to be satura-

traffic as it can handle—and there is now a Government plan to put its air termical a statutory airport authority, and also to spend some \$10-12m in the next few ears to expand it. equally important, without Bermuda also won a valuable harming its tourist amenities.



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of surrounding coral reef and beaches, with the bonus of ceru-Bermudian-owned. lean skies and balmy weather It was thus with some trepidation that Bermuda's for most of the year. Tourism is by far the biggest tourist industry awaited the plastic." Now it appears that prop in the Bermudian economy: Peking is offering American it is also the country's largest Express a toehold, and Ber-employer and accounts for some effects of the December, 1977, disturbances. And, inevitably, the number of regular tourists in the first five months of 1978 70 per cent of all foreign ex-change earnings. According to the latest figures available, the dipped nearly 15 per cent compared with the same period in tourist industry put \$230m into the economy in 1977 — and, of the previous year. But much of that decline, grounds (payment charges to the economy in 1977 — and, of credit card companies are this, \$218m was from regular according to Mr. Jim Woolridge, the tourism Minister, was made good with an extra burst of

lateral air agreement that bears

the island's name: Bermuda 11, signed in mid-1977. It success

fully resisted the mother country's insistence that only one

U.S. airline be designated to fly to a "British" destination from any one U.S. city. The colony

kept its three American carriers.

for Bermuda. Charters have long been a staple of the island

tourist business, and Bermuda

has enthusiastically accepted

the CAB's concept of "public

charters," which not only re-

laxed previous requirements of advance booking and payment, but also virtually removes the

old affinity criterion for char-

ters, such at (notionally) mem-

bers of a group must all be left-handed. red-haired giants to

qualify for charter rates. The

hope is that this will attract

business from the many American cities with no scheduled

For its part, Bermuda — or rather its hotel association

relaxed its previous curbs on

negotiated rates and block book-

ings last year that made at least

some European travel agents

hesitant to drum up group busi-ness for the island.

Bermuda is, in a sense, in the happy position of not having an airline of its own to protect from outside competition. There

is a Bermudian-owned freight

airline (assets include one plane) — but, in the view of

the Tourism Minister, if or when

Bermuda becomes independent,

a national airline will be one of the traditional trappings of

sovereignty that the island

would be well-advised to

Mr. Woolridge points out that

marketing costs, as well as those of crews and buying or

leasing planes would put such

a venture out of the island's

Another five years will see

the peak of Bermuda's tourist

industry. This is the firm view of the Government (and, in-

deed, the industry itself) which

has just given the go-ahead to the building of one new 350-bed

tion point, without putting un-

acceptable strains on the coun-

try's limited supplies of land,

labour and transport and,

Eschew

eschew.

price range.

and guest houses.

The CAB is not all bad news

Above: One of the island's many kotels—the Coral Island at Flatt's Village Below: Jobson's Cope is typical of the sheltered beaches ringing the coast



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A handy way of sight-seeing is by rented motorcycle

David Lascelles on the tobacco company that took a successful plunge into beer and soft drinks

Philip Morris gallops to the top

The latest to join the select few

November from Joseph Cull soft drink.

man, whose bold leadership Powering this rise was a corearned him 56 consecutive in porate strategy, as Mr. Weissman creases in quarterly earnings, puts it to "tune into the generaranking him number three in U.S. corporate history. (The up with the low-cost pleasures two above him were John of life. And since Philip Morris Connelly of Crown Cork and was pulling itself up from Harold Geneen of ITT.) But bottom position in the big six

comer to Philip Morris. he company back in 1952, and way." oday looks quite at home in the hief executive's office above Rugged image rounded by the artifacts of his One of Philip Morris's biggest, trade: everything from a and earliest breaks with tradi-hookab to a Picasso portrait tion, was the decision, in the entitled "The Smoker."

pelles the boldness and sheer cowboy image. Before then, money power for which Philip cigarettes were marketed as a and where the latest cancer homes, or film stars puffing in care can wreak as much damage nightclubs. a major economic recession. Despite its long history—the a gamble. But we chose the Morris might have contemplated riginal Bond Street shop set cowboy because he is close to buying its domestic operations headed for the top spot by the cowboy, the pitch tends to be production of all three of its p a New York agency in 1902 the earth. He's an authentic as well, were it not far the early 1980s, by which time it unusual and eye-catching, main lines of business,

notch up 25 consecutive years 1919 by a group of U.S. in-of uninterrupted profits growth. vestors into a limited company incorporated in Virginia-Philip is Philip Morris, the cigarettes Morris's real achievements have and drinks giant whose 1978 only come in the last ten years. earnings rose a further 22 per Since 1968 revenues have risen cent to just over \$400m. Not sixfold (against less than bad for a company that started threefold in the previous ten out over 100 years ago as a years), and profits eightfold small shop in London's Bond (twofold). In that time, Philip Street. Morris turned its Marlboro How does it do it? "Charm, brand into the world's bestintelligence, wit, quips George telling cigarette, pushed the Weissman, the company's new once ailing Miller brewery chairman, who lacks none of which it bought in 1970 into those qualities himself. And the no. 2 position on the U.S. bit of luck," he adds with a domestic market, and made a winkle. successful \$517m bid for Seven Mr. Weissman took over last 'Up the world's leading non-cola

Mr. Weissman is not a new league of U.S. tobacco com-comer to Philip Morris. panies, it "had to do things a A former journalist, he joined bit differently-in an offbeat

mid-1960s, to market Marlboro His style is so relaxed that it using the now-famous rugged Morris is renowned in a business high-class product, with aristohere profits can be paper thin, crats lighting up in stately

Says Mr. Weissman, "It was

REMARKABLE GROWTH

	1974	1975	1976	1977	1978
Operating Revenues	3,011	3,642	4,294	5.202	6.632
Tobacco	2,326	2,704	2,987	3,493	4.231
Beer	404	658	983	1,328	1.834
-Other products	287	280	324	381	5671
Gross Profit	379	469	620	770	957
—Tobacco	355	426	516	615	751
—Beer	6	28	76	106	150
 Other products 	18	15	28	49	56
Net Earnings	176	212	266	335	· 409

Revenues for the whole of last year ware \$300.5m, and income \$45.7m.

only one. And it worked. Marlboro bit the right note." were cutting back—out of a years ago. conviction that Philip Morris A simi

pioneers of innovations like amounce a \$25m investment amounce a \$25m investment recessed filters, extra long plan in new and expanded plant. 100's, and cigarettes aimed "People thought we were specifically at the female nutty," said Mr. Weissman, "Butthe new plants made better beer and big enough for expansion."

Last year it expanded its and more of it." Again, the Seven-Up also had an excel-

foreign cigarette business with the purchase from Liggetts of its overseas business for \$108m. Chesterfield brand name. Lingetts which had sunk to occupy Philip Morris's erstwhile number 6 position in the industry, was in the process of pulling out of the tobacco business altogether, and Philip

American hero. Probably the anti-trust obstacles.

Philip Morris now claims to have 28 per cent of the U.S. Another gamble was the cigarette market, and 5.5 per mass manufacturing, marketing decision in the early 1970s to cent of the market overseas, build a \$250m cigarette-making in both cases, this is about of the soft drink company plant in Virginia-just as others double its market share ten whose market share had begun

A similar boldness marks could continue to increase its market share. The company brewing. The first thing it did give Philip Morris room to also claims to be among the alter acquiring Miller was to grow. announce a \$25m investment "It's not enough just to have plan in new and expanded plant. the skills," he said. "You've "People thought we were got to ask yourself whether the "People thought we were got to ask yourself whether the nutty." said Mr. Weissman. "But market is profitable enough. gamble paid off,

Better beer

Today, Miller is the second largest brewer in the U.S. behind Anheuser Busch with 19 per cent of the market, having edged one of the grandest names in U.S. brewing, Schlitz, into third place. Some industry analysts believe Miller is even

to his company's skill at under- is less filling. A row boils up to low calorie beer which Miller out in real life - at about the brews under the Lite label, time the ad first appeared). Miller has also made inroads into the quality "imported" beer market by brewing Lowenbrau under German licence.

Philip Morris launched its bid for Seven-Up, figuring that it to slip. But most important, Mr. Weissman says. Seven-Up was

Seven-Up also had an excellent brand name and Philip

plans could include a cola.

enabling Philip Morris to tackle

the giant, head-on In all these cases, a key ment are settling down together. feature was heavy advertising - in Miller's case on a scale

of the market. The most fre- humourously on TV by wellquently cited reason is the bril- known sportsmen. In one of the liance of Philip Murris's market- most popular ads, the proprietor ing, which does not include and (now ex-) coach of the New price-cutting; Miller is highly York Yankees baseball team profitable as well as fast-selling, argued whether Lite beer is Mr. Weissman attributes this good because it tastes better or standing market trends, and in and ends with the proprietor creating new demand and then firing the coach (a denouement meeting it, like the recent shift which was ironically later borne

> Mr. Weissman stresses two other aspects of Philip Morris corporate strategy. The com-pany has built up what he calls a "good core of young execu-tives." trained as generalists to fill virtually any management position in the company. Philip Morris also emphasises quality control: about 25 per cent of the workforce is connected in some way with ensuring that its products live up to its

light control

Philip Morris has a reputation for taking tight control of newly acquired companies. At Miller Brewing, many of the existing management left of their own accord, and Philip without too much bloodshed. At double sales over the next five Seven-Up, which was largely years or so. Analysts believe controlled by a single family, the patriarch retired after the takeover, but it is still too early to say how old and new manage-

As for the future. Philip Morris has just announced a virtually unprecedented in the \$3bn five-year investment pro-industry. Like the Marlboro gramme to expand and improve

cigarettes, beer and soft drinks, expect to maintain our growth seems unlikely, though, that the had time to digest its recent

If a likely purchase emerged Philip Morris might consider a takeover, though it has now describes Philip Morris as "one reached the size where any of the premier growth comexpansion of its current business by acquisition would run into anti-trust problems.

but primarily Millers. It rates," said Mr. Weissman, a conclusion with which few company will return to the take- analysts disagree, given Philip over trail at least until it has Morris's remarkable record, the strength of its marketing and the efficiency of its operations.

Robert . Cummins. in one of its existing fields, heverage and tobacco analyst at Løeb Rhoades Hornblower, describes Philip Morris as "one panies of America, and one whose earnings gains over the past decade have averaged 19 And what about that un- per cent a year, a trend that we

CONUNDRUM. Take the llowing countries: Australia, elgium, France, Holland, apan, Switzerland, UK and the I.S. Now, what is the connecion, if any, between the following? Britain has the worst conomic performance. Britain 17 per cent were chief execu-

dministration (MBA) is probthe most professionally ualified in the world. Yet the isiness graduate working in ie UK is, by a significant argin, the worst paid.

just be the most comprehensive cent of the of business graduates round the world. Over 4,000 IBAs replied to its 50 question urvey—a surprising response 9 per cent respectively. te of 30 per cent. Of these Within the various sec

For further information

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Institution,(S), Freepost,

write to:

**

How business graduates fare around the world BY JASON CRISP

manufacturing there is a tenhighest proportion tives, 9 per cent executive direcf business graduates of tors and 15 per cent divisional ny country in Europe. Indeed, managers.

The British Master of Business One feature which may shipe One factor which may shine

a little light on that conundrum is where these highly qualified business graduates end up working. In most of the nine countries which Egon If you know the answer you Zehnder analysed in detail ight tell-Egen Zehnder Intermore went into banking than ational, the management con any other industrial sector, and iltancy—best known for its this was usually followed by rtivities in executive search— management consultancy. In high published this week what the UK, for instance, 13 per banking and 10 per cent into management consultancy. In

dency in most countries for business graduate managers to work in chemicals or food, drink worked in mechanical engineer-

Not only do MBAs tend to steer away from what might be called the dirtier industries. In almost Japan and the U.S. their companies. every country at least one in four was working on the finance salary range for the British countries over 20 per cent were 30 and working in marketing. Only a while in France it is £18,100few were to be found in such £19,400. the U.S. those figures are 13 and areas as production and manu-example is Switzerland, where per cent respectively. facturing, or personnel and Within the various sectors of labour relations.

not paid as well as their be less dramatic. colleagues in other countries is and tobacco. In the UK, however, 10 per cent of MBAs amply demonstrated by this into account the effect of taxation, or the varying costs of But for all age groups

> For instance the median The most extreme the equivalent executive earns British graduates working in ment, almost double the num- is broadly in line with those nearly £20,000, although if cost the UK who have been to ber in Switzerland, Belgium, in the U.S., Switzerland,

"additional benefits," or perks, itself. survey, though it does not take where UK managers might careers graduates from U.S. have been expected, by reputa- and European business schools tion at least, to have made up earn considerably more than ground on their colleagues over- those graduating in Britain called the dirtier industries, the MBA in the UK has a seas. But according to this double in the case of the U.S. they show a similar tendency dramatically lower salary than survey British perks are on a graduates.

In the jobs they perform within his counterparts in Europe. par with those received in other There is a ouite extrawhere the figures would appear to be about double those elsewhere. In Britain the execuage range reported receiving additional benefits worth

between £2,700-£5,500.

The perennial complaint by of living was taken into account American or European busi- Japan and the U.S., though in British managers that they are the comparison would obviously ness schools appear to fare France as many as 28 per cent markedly better than those who The survey also looked at have been to one in the UK

Throughout

countries except Australia, ordinary desire on the part of the UK managers to change fare reasonably well jobs, prompted presumably by their employment as In Britain 30 per cent of the sample had been promoted respondents claimed to be three or more times since actively seeking new employ- leaving business school which

said they were hunting Despite this desire to move.

the survey found that business graduates do not change jubs particularly frequently. For instance in the UK 71 per cent of those surveyed had changed employers only once or not at all, which would appear to There is a quite extra- graduates have for job hopping. The MBAs would appear to

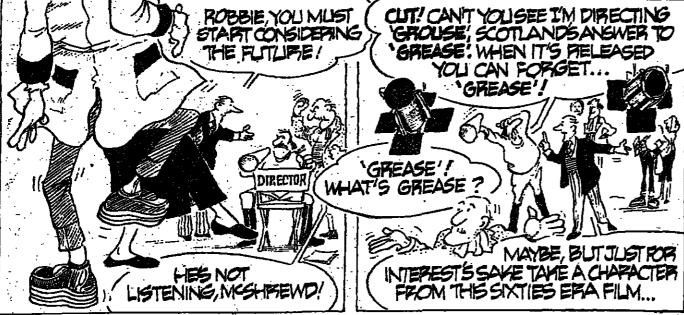
their employment and are

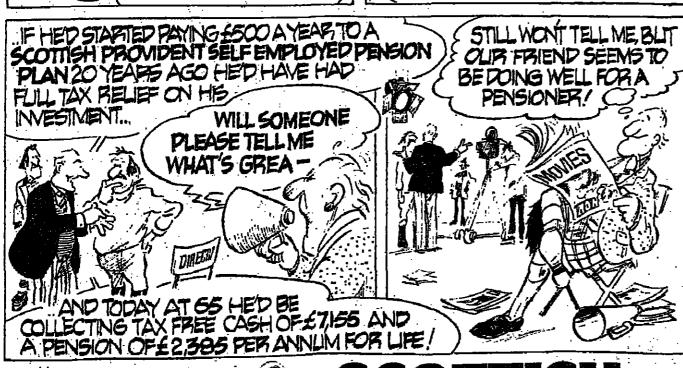
France and Germany. Belgium almost half had been promoted three or more times. British MBAs are perhaps one of the most professionally qualified in the world says the survey. It found that 41 per cent had a professional qualification - usually accounting or engineering - in addition to their MBA.

In most countries the graduates believed it was important to have experience in business before starting on an MBA. In the UK this was reckoned as being "extremely important" by no less than 61 per cent, a view shared by only 30 per cent of their American colleagues. Four out of five graduates in the UK had had business experience before iness sch as well.

Further details from Egon Zehoder International. e with those Jermyn Street, London SW1Y Switzerland, 6JD.

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Keynes with Pepper

BY ANTHONY HARRIS

played a certain impatience with the renewed debate on improved the renewed debate on improved or different methods of monetary control. They argue, interest rates were falling quite simply, that the whole issue is a non-problem, which fiscal policy was too right, and he has suggested the same suffering from monetarist obsessions. Some of them get suffering from monetarist obsessions. Some of them get quite personal. They accuse me surrendering to a fashionable intellectual climate" (by which they mean my colleague Samuel Brittan), and the Government of "surrendering to the pressures of people like Gordon Pepper of Greenwells"

Realities

Now I do not wish to waste space arguing about whether I am influenced by anyone or not. Gordon Pepper, who is much concerned with technical questions, probably does not greatly care what labels are attached to him, but I do. Concern with monetary management is not a " monetarism." simply with important financial

John Maynard Keynes wrote a whole treatise on the importance of these realities, and the General Theory is a develop-ment of essentially financial insights-for the City is the place where the divorce between observations of 1977 as a little savings decisions and invest- too Keynesian. daily solemnised. Like Keynes him- some space to this problem is self, monetary economists can not to elucidate the Thoughts be Keynesian; and on any litmus of Chairman Pepper, for all that test I can apply to distinguish they are usually well worth such monetary economists from elucidating, but to underline "monetarist" economists. Gorsomething which still does not don Pepper comes up pink every seem to be so obvious: concern time. (So, to some extent, does Milton Friedman!)

The first and most funda-The first and most funda- for two brief aberrations under mental test is whether you are Dr. Dalton and Mr. Heath, it is concerned with a mainstream concern. bottom credit or liquidity. At times there is very little difference: but under some circumstances. the difference is essential. The simplest test is a regime of dirty floating or fixed exchange rates: here the credit man imposed dilemmas arising out of looks at DCE, the true dogma. You can are ue as they monetarist continues to look do in Dean Trench Street. at money only. Greenwells whether it is appropriate to use have consistently worried about credit policy to fight inflation.

DCE at such times. Keynes. Are there circum- gradualists). You could argue stances in which it is essential to apply a fiscal stimulus, or between Keynesians and moneis this a dangerous delusion? There is a whole library of monetarist literature about the supposed delusion; but less than alive.

* Indicates programme in

in black and white

(Ultra high frequency only). 9.30 For Schools, Colleges. 10.45 You And Me. 11.03 For Schools,

Colleges. 12.45 pm News. 1.00 Pebble Mill, 1.45 Trumpton. 2.02

For Schools, Colleges, 3.05 Teliffant, 3.30 The Sky At Night,

3.53 Regional News for England

ACROSS

1 Barts deny upsetting spec-

tator (9) 6 Shots enabling Sarah to win

9 Ascend outside right set (5) 10 Feel a palm could serve as national emblem (5.4)

11 Human flotsam ko'd (4.3.3)

oulet (4)

with robber (7)

12 Big stick keeps company

14 Sailing hoat in conjunction

15 Squares just have late meal

19 Bell ringing taken quietly by west London suburb (7)

25 Public in this place goes yon-

der (4.5) -26 Applaud Frenchman inside

polato store (5) 27 Tear after West-end fashion

28 Evidence of right style to

DOWN 1 My goodness, pray take

2 Fairy tale character dwarfed

by her companions (45) Looks like turning up (10)

4 Protest rally joined by dun-

derhead newsman found old-

give to action (5.4)

notice (5)

F.T. CROSSWORD PUZZLE No. 3.917

6.40-7.55 am Open University

SOME OF my friends have dis- two years ago, Gordon Pepper was arguing that when the money supply was tending to

This brings me to my final litmus test, the horse-to-the-water argument. To put it another way, what would Greenwells have been saying about 1930, or what would Keynes say today? Keynes argued that in the 1930s, there (by which they mean Gordon Pepper of Greenwells). was no rate of interest which would stimulate enough borrowing to get the economy moving: you would actually have to pay borrowers. Simply to make eredit available was like "push-ing on a string." Greenwells might well have

used the same words, for they have more than once used Keynes's phrase since; or they might simply have used their 1977 argument and suggested that only a larger fiscal deficit could get monetary growth back on trend. And if Keynes had lived to comment on the crisis of the 1970s, he might have observed that in an inflationary recession, real interest rates do go negative, so that the slump is not, as in the 1930s, selfperpetuating. He might even have regarded the Greenwell

Now the reason for devoting with credit policy is not some

Helpful

It is simply not possible to wish away the questions of monetary control as selfdogma. You can argue, as they The answer, even according to A still more obvious basic Professor Friedman, is a matter goes right back to of degree (and Greenwells are that the whole distinction tarists is bogus, though there is enough nonsense written at both extremes to keep the issue

rexcept Londont, 3.55 Play

School (as BBC-2 11.00 am), 4.20 Hong Kong Phooey. 4.30 Jackanory. 4.45 Wildtrack. 5.10

7.00 Wonder Woman.

7.50 Top of the Pops. 8.30 The Other One.

5 Happiness absorbed on river

6 Somebody for a start ever a

prophet (4)
7 Tell 2 story for the purpose

of stop at sea (3.2)
8 Ready made from specific drink of spirits (3.3.3)

13 Personal transport somehow paled before revolution (5,5)

in the vicinity (4.5) 16 Demand as part of bargain

17 Woolly follower of Winston 18 Clothing artist one intended

A symphony orchestra in 21 Double bend that is for ex-London as well (4) ample turning up in invest-

22 School beginners try to win favour of sporting arena 23 Bound to he recorded (5)

Keep giving orders to a 24

that tale is put differently

to hear . . (7)

19 . . before author's own words offered as excuse (7)

Used to put collar on horses

Solution to Puzzle No. 3.916

FURCHASE ABLOOM

R E E 7 O X A
O DHARRY ROLLER
M 5 V A A K II I
PIO VE TIGHTSOT
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BATHOS SUMBDOM
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ELEOGER CULVARY
E U O S TO



JERSEY

THE OFFSHORE finance inthe 46 square miles of the island of Jersey. Current estimates put the

amount of money on deposit in the island at more than £1.5bn. plus well over £2bn held by local branches of banks for international loan operations.

In addition, lunds on trust, it is reckoned, could now easily exceed £2bn, while the growing offshore fund sector accounts for at least another £300m. Low taxation, expertise, even political stability, are not

enough to bring in that volume of husiness. As Jersey's economic adviser. Colin Powell, says in his latest report, another vital ingredient is to be seen to be running "a respectable house."

Labour back-benchers may see the Channel Islands as disreputable tax havens, but internationally they have a different reputation. By close veiting of company

registrations and the restriction of new banking and unit trust activities to "institutions of stature," Jersey's authorities tried-successfully-to have present a good image to the world. The latest comers to the St.

Helier banking scene are such respected houses as Morgan

Island home of a booming offshore finance industry

BY EDWARD OWEN

commercial relations officer.

cial code tailored to Jersey's

new role, Mr. Morgan produced

the 1860s to well into the 1980s.

instead of proposing piece-meal reforms. Morgan put

forward in his two main reports.

dealing with insolvency and company law, what in effect was

a complete redraft of local com-

mercial legislation in the light

of the general change in standards and Jersey's much-

altered economic situation. A

good deal of what he suggested

responsibilities of directors-

was in line with recent UK and EEC thinking. He envisaged considerably more disclosure of

information than at present by companies trading locally, and

in the case of non-resident com-panies the appointment of an answerable local director and

The local professional com-

munity decided that this was going too far too fast. The

message was transmitted clearly

to the authorities that, while

the bankers, lawyers and

accountants accepted the need

-for example, in regard to the

Guaranty Trust, Bank of India, Banco de Bilbao and Banque Nationale de Paris.

There is one field, however, in which progress has been slow. This is in the reform of Jersey's 118-year-old company law which in the view of some observers. is a decidedly antiquated instrument, with which to police a offshore financial modern centre.

Modelled on English legisla-tion of the mid-19th century. Jersey's company law remains largely a framework designed to regulate the activities of a community of small family businesses, farmers and fishermen. The procedure for persuading companies to file up-to-date returns is slow and cumbersome, and the information on record is sparse, usually not even giving the names of

Pace-setter

At one time it looked as if the island authorities. Jersey might be the pace-setter within the British Isles in the field of company law reform. That was in the period following the appointment of David Morgan, previously head of legal services at Jordan and Sons in

London, as the island's first to protect Jersey's reputation, they wanted to do it in their own time and in their own way. Asked to drew up a commer-As a result, Mr. Morgan's two main reports—on company law reform and insolvency—have been quietly placed on the a formidable package of pro-posals that would have carried the island in one bound from

However, progress is being made with a trust law prepared by Mr. Morgan (something Jersey needs in order to gain full credibility with foreign settlers). His third draft is currently being worked on by a small committee of professional

Pattern

And this looks like being the pattern for the future formulation of company law-no sweeping reforms, but changes where the professionals feel they would be prudent or advantageous.

Meanwhile, the Jersey Society of Chartered and Certified Accountants has taken the initiative over the lack of local legislation on the form and presentation of audited accounts. At present, directors in Jersey are theoretically bound only by

a provision of the 1861 company law requiring them to produce a simple statement of a com-

OPERA & BALLET

pany's receipts and expenditure over the year, together with its assets and debts.

In practice, most of Jersey's accountants have for many years followed the principles of years ioliowed the principles of English company law, and the recommendations of UK profes-sional bodies, in preparing financial statements. The society has now gone an

important step further by issuing draft recommendations on accounting practice which it hopes will be generally adopted by the profession on the island over the next two years and eventually issued as a statement practice binding on its members. The recommendations are based largely on the UK Com-panies Acts 1948-76 and the Statements of Standard

Accounting Practice published the Consultative Committee of Accounting Bodies. But there are departures where it is felt that UK policy is not in accordance with "the best interests of accounting practice

ments in regard to current fixed, intangible and other investments. liabilities assets, investments, liz and shareholders' funds. Other sections concern the presentation of a company's profit and loss account, information to be given by way of notes to the financial statement

English. Chansi

acceptance for it.

The accountant concerned will be expected to try to persuade his client that consoli-dated accounts do present a fairer picture.

The first part deals with the client's work if the existing one minimum disclosure require feels obliged to resign.

Buckshell set for Sandown win

RUCKSHELL Brigadier C. Harvey, bids today to repeat his success of a year ago in Sandown's Dick McCreery Cup - and there seems little reason why he should not again

BY DOMINIC WIGAN

gelding who obliged for the Hotspur.

Jane Fonda.

Karl Anton Rickenbacher con-ducts Russian music. 10.45-10.50 Regional, National News.

Together Now: Who Governs?:

South West (Plymouth) Pennin-sular: West (Bristof It's In The

BBC 2 6.40-7.55 am Open University.

11.00 Play School. 4.50 pm Open University. 6.35 Gardeners' World. 7.20 Mid-evening News.

7.30 Star Signs.

8.25 Westminster. 9.00 Pot Black 79.

9.25 Pro-Celebrity Golf. 10.15 Late News.

Toilet (talk).

Jeanne Moreau.

LONDON

9.36 am Schools Programmes.

12.00 The Learning Tree. 12.10 pm Pipkins. 12.30 The Cedar

10.30 "Chere Louise," starring

8.00 City.

11chael.

3.40 News.

3.55 Nationwide (London and South-East only).

41 Regions as DDL-1 Carep.

5.55 Nationwide (London and at the following times:—

Scotland—3.53-6.20 pm Reporting Scotland. 10.15 Spectrum:

9.25 Petrocelli. Sponcyn. 5.55-6.20 Wales Today. 19.15 Tonight in Town (London 7.00 Heddiw. 7.20-7.50 Young

maies

The Carl-Alan Awards for

Cool Of The Day," starring

services to dancing. 1.20 Thames News. 1.30 Sounds 11.25 The Late Film: "In The of Britain, 2.00 After Noon Plus.

reason why he should be come out on top.

Ridden by Major A. Cransie and trained by David Nicholson.

The eight-year-old, Royal Buck not come from the trio made not come from the trio made up of Cole Porter, Norfolk Dance and Taffy.

> towards the end of November. queror of Ahmadi.

presence felt in an admittedly highly competitive race for the Stroud Green Hurdle.

I have always had high hopes chaser and I fully expect Fulke

Last time out, Tarbank had the misfortune to tun up against today's weekly contested chase capable of preventing him from getting off the mark over fences. I take him to score from Sweeping Along, an inmate of Josh Gifford's temporarily out-

2.50-Cole Porter*

4.36-Duckdown

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Daily Telegraph.

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Daily Telegraph.

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A National Theatre Production.

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Evs. 4.00. Wed. 3.50. 5at. 5.00 and 8.50. 10HN. THAW in NIGHT AND DAY

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if not otherwise shown, and the use of consolidated financial statements. But while many of Jersey's larger companies already pre-pare consolidated accounts, it is by no means the general and it is foreseen that it may be difficult to win wider

Where agreement cannot be reached over a company follow-ing any of the society's recommendations, it is thought that the society will be able to bring effective pressure to bear as the result of no other accountant being prepared to handle the

RACING

same team in 1978 with a five lengths victory over Fjord. seems to have come to hand at the right time. Following two unplaced efforts this well made son of Shelly River ran an encouraging race at Newbury on Saturday finishing fourth, eight lengths behind Harry

Although Buckshell has gone up by 11-lbs since last year and

More, a subsequent length con-

form should see him coping with

Tree. 1.00 News, plus FT Index.

Select Four-Year-Olds hurdle Tarbank making the grade as a

Walwyn's recruit to lift the Flyers' Open Novices Chase. Killwarren in the Ladbroke Betcha Hurdle at Kempton on December 27 and it seems doubtful if there is any opponent in

of-form Findon stable.

1.15-Deht Collector

1.45-Hectare 2.15-Buckshell**

3.25-Queen's College

4.00-Tarbank***

and Mrs. 6.00 Granada Reports. 6.30 Kick Off. 10.30 Great Menacers—Great Players. 11.15 The Friday Film: Glann Ford in "Rage." HTV

HIV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 5.15 Lavarna and Shrilay. 6.00 Report West. 6.16
Report Wales. 6.30 Emmardale Farm.
10.35 Report Extra. 11.05 The Lats Fulm: "Crime Club: The Last Key."
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penswdpu Newyddian y Dydd. 4.15-4.45 Plant y Ryd. 6.00-6.15 Y Dydd. 10.35 Snookar Special. 11.05 Outlook. 11.35-12.30 am Rush.

Rish HTV West—As HTV General Service except 1.20-1.30 pm Report West Head-lines. 8.15-8.30 Report West. SCOTTISH

SOUTHERN

1.20 pm Southern News. 2.25 "The Oxignters of Joshus Cabe Return" starring Dan Dailey. 5.15 Happy Days. 6.00 Day by Day. 6.00 Scene South Enst (South East Area Only). 6.30 Out of Town. 10.30 Weekend. 10.35 Southern Report. 11.05 Southern News Ectia. 11.10 Soap. 11.45 The Late. Late Show: "A Pain in the Asset Starring Line Ventura.

TYNE TEES 9 25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 Friday Matheas: "I Love You—Goodbye" starting Hope Lange 5.15 Mr. and Mrs. 8.00 Northern Life. 6.25 Sportstime. 10.30 Come in 11 You Can Get in 11.00 The Finday Night Fitht. Vampire Circus" starting Adrenne Corts 12.35 am Epilogue.

ULSTER 1 20 pm Lunchtime. 2.25 Friday Matingo: 'Who's Who in Neverland.' 4.13 Uister News Headlines. 5.15 Mr and Mrs. 6.00 Good Evening Uister. 6.30 Sportscast 10.30 Spocer Greats. 11.15 Danger in Paradise. 12.05 am Bedtime.

WESTWARD 12.27 pm Gus Honeybun's Birthdays.
1.20 Visstward News Headlines. 2.25
The Friday Matines: "Murchison's
Graph, 5.15 Emmerdale Farm. 6.00
Viestward Diary, 6.35 Time Out. 10.28
Viristward Late News. 10.30 Late Night
Makine: Up The Junction." 12.35 am
Faith for Life. 12.40 West Country
weather and shipping lorecast.

YORKSHIRE

1.20 pm Calendar News. 2.25 Friday
Film Matrice: Quincy 5.16 Bailey's
B rd. 6.00 Calendar (Emley Moor and
Bermont oditions). 6.35 Calendar
Sport 10.30 Calendar—Ladies' Night
Out at Edmund House Club and
Institute 11.00 Appointment With
Ferr "The Nanny" starring Bette
Davis

An English Weekend (short story).

9.30 Berlin Philhermonic Orchestre (S).

10.20 Music Now 11 05 Busnois:
"Rivess / Homme Arme" (S). 11.6612.00 News:
VHF only—6.00-7.00 am and 5.457.10 pm Open University.

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4 7.45 The
LTV. Even. 10 the stage. Tomight
7.55. Tomorrow 3
7.45 The
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Sep. peris, div. dnc. Sun.) 12.40, 3.10,
5.55, 6.35. Late show Fri. and Set. 11.15,
5.58 and Set. 11.15,
5.59 britished bright show fri. and Set. 11.15,
5.59 bright show Fri. and Set. 11.15,
5.50 bright show Fri. and Set. 11.15,
5.50 bright show Fri.
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6.50 bright show Fri.
6.5

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by enced Number Engaged. I they failed to make their believe he will be up to the Thirty five minutes after the Dick McCreery Cup, several I have always had high hopes useful hurdlers clash in the of the Saxon House six-year-old

Cole Porter, one of the few National Hunt performers with Paul Cole at Lambourn, gave a highly encouraging display in the opening division of the Freshman's Hurdle at Newbury In spite of taking the final two flights untidily, the chestnut Great Nephew colt went down by only four lengths to McAdam; in the process finishing 10 lengths ahead of Ment

Any improvement on that will have problems in confirm- recent winners Norfolk Dance ing superiority over the in-form and Taff; who were both a dis-Fjord and the extremely experi- appointment at Newbury when

> 3.20 Your're Only Young Twice. 3.50 The Sullivans, 4.15 A Bunch Of Fives. 4.45 Magpie. 5.15 Tagmes Sport. 5.45 News. 6.00 Thames At 6.

6.30 Emmerdale Farm. 7.00 The Muppet Show. .30 Sale Of The Century. 9.00 House Of Caradus. 10.00 News.

and South-East).

10.45 Regional, National News.

10.50 The Best in the Ballroom:

Northern Ireland — 10.23-10.38 11.00 Police 5. 11.10 The London Programme: "The Disappearing NHS Dentist."

12.10 am George Hamilton IV.

12.40 Close: A look at West-mineter Above with mainteen and the programme:

12.10 The London Programme:

1.25 pm News and road and weather.

1.26 pm News and road and weather.

1.26 pm News and road and weather.

1.27 pm News and road and weather.

1.28 pm News and road and weather.

1.29 pm News and road and weather.

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1.29 pm News and road and road and weather.

1.20 pm News and road and road and weather.

1.25 pm News an am For Schools. 3.53-3.35 Northern Ireland News. 5,55-6,20 Scene Around Six, 10.15 Gallery, 10.45 10.50 Regional, National News, England 5.35-6.20 pm Look East (Norwich): Look North minster Abbey with music yb Vaughan Williams.

All IBA Regions as London (Leeds, Monchester, Newcastle): except at the following times:--Midlands Today (Birmingham); Points West (Bristol); South ANGLIA ANULIA
1.25 pm Anglia News 2.25 Friday
Mainee. "Blood Spect" 5.15 Bailey s
Bird. 6.00 About Anglia 10.30 Probe.
11.00 Frida; Late Film
starring Peter Sellers 12.50 am Today (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) In The Country: Midlands (Birming hum) Midlands Tonight: North (Leeds) Let The People Talk:

ATV
1.20 pm ATV Newsjest 3.20
Family 5.15 Happy Days 6.00 ATV
Today 10.30 Mary Hartman, Mary
Horman, 11.00 Christopher Lee-Fince
of Menace, Scream And Scream
Acain. North East (Newcastle) Friday North: North West (Manchester) The Acting Game for amateur groups: South (Southampton All BORDER

11.20 pm Border News, 2.25 Matines: Tarset Risk. 5.15 Garnotk Wav 6.00 Locksround Friday, 6.30 The Dog Stow 10.30 Vintersport 11.00 Late Film You're A Bio Bo, Now 12.45 am Border News Summary. CHANNEL

1 18 pm Connet Luciti me News and What's On Where 2.25 The Findly Metices "Murchison's Creek" 5 15 Symmetrae Farm, 6.00 Report at Sir 6.35 The Stationary Art 10.28 Channel Late Vews 10.32 Late Mont Make. "Up The Juntion." 12.35 am News and Waster In French. GRAMPIAN

9.25 am First Thirly 1.20 pm
Gramp an News Headlines 3.20 Yours
Only Young Twide, 5.15 Emmerdals
Farm 5.00 Grambian Totaly, 6.35
Sportscal, 7.30 Anally Pattle, 10.30
Great Managers—Great Palays 11.15
Reflections, 11.20 The Finday Films
10.43 Pactn Colly charging Claris
Leatiman 12.40 am Grampian Late
13. 1 Meadlines, followed by road and
statement. 12.05 am Rock Goes to Colicze. 12.45 Closedown: The Morning

GRANADA

120 pm Dodo 2.25 Friday Matinee.
Over The Moor storming Merie
Gerot und Rex Harrison, 5.15 Mr.

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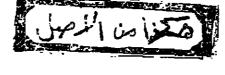
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Joking Apart by B. A. YOUNG

is Alan Ayckbourn in his socio- falls uselessly in love with when something would happen. logical mood again. His hero Anthea, while his wife Louise Richard, a director of the Scandinavian Craftwork Company, is gifted with flair, and his wife Anthea is gifted with charm. (She is not his wife, but since they live together as if she were, and nothing is made of the point, it is convenient Anthea's daughter Debbie to think of her so.) With two delightful children, discreetly the same mould, gives him a kept offstage, what should there cold look at her 18th birthday be in their lives but joy?

We see them at four-yearly intervals over 12 years, and joy theme very cautiously to begin it is—for them, For everyone with It has taken the whole of else it is a disaster of one kind or another. Richard's Scandinavian partner Sven, whose aggressive superiority is neatly put over by Robert Austin, becomes less and less certain of his perfection as Richard makes him less necessary in the firm, until he ends as a cheerfully humble man with a heart condi- Day when the trees still bear

As the title may suggest this Fellowes), the new young vicar. But I couldn't help wondering (Marcia Warren) a character we at the start of the second act, seem to have met before in when Sven, a former junior Just Between Ourselves, tennis champion, only beats relapses Brian (John Price), who spends his weekends at Richard's house with a series of girl-friends hard have noticed?) and Hugh stamto tell apart, ends up perceiving ineringly declares his love. There the loom of middle-age when is nothing left for us after that (Diane Bull), who comes from

Mr. Avekbourn develops his the first act to lead us to the point where we are told that Richard's brilliance and Anthea's universal kindness has won them only suspicion from their companions. The plotting is adorned in true Ayckbourn

The real turning points come

into melancholia. Richard in their long-awaited game because Richard plays left-handed (surely Sven would is nothing left for us after that but to watch Hugh and Louise and Sven and his wife and Brian slide down the slope while of it, serenely unaware of the push they have given to each of their friends.

Christopher Cazenove and Alison Steadman do indeed maintain them high in our affections with their charmingly undemonstrative playing. The author himself directs, and the familiar comic skills flicker fashion with a firework display about the stage. Like a critical ton a very warm Guy Fawkes Oliver Twist, though, I wanted some more—even though I was tion and a wife (Jennifer the leaves Alan Tage has given dazzled by the beauty of Miss Piercey) lamenting him on the them so generously in his set.) Steadman's dress (by Lindy touchline. Hugh (Julian and one end of a game of tennis. Hemming) in the last scene.



Christopher Cazenove, Alison Steadman and Julian Fellowes

ABC Theatre, Peterborough

Idomeneo by Ronald Crichton

, If a musical fortune-teller had speeds, stylish gracing, clean was knocked on the head by said, "You will shortly see chording and airy textures gave Wednesday's Rigoletto. Here Mozart's and[.] Eastbourne Idomeneo at Peterborough, she would have been told to take her tea-leaves elsewhere. Yet both those things have happened : ?- during the past year or so; both were rewarding and illuminating occasions, given before large and raptly attentive audiences by Kent Opera. On Tuesday the new Idomeneo (in an English version by Michael Irwin) opened the company's first season at Peterborough. Norman Platt produces, Roger conducts, designer is Roger Butlin.

A good, enlivening Idomeneo they have made of it, musically fine-fingered in Kent Opera's now firmly established tradition. How admirable that the comnany should be so sure-footedas their recent Radio 3 broadcast of Iphigenia also recalled—on the higher slopes of opera. For Idomenco Mr. Norrington uses a small string section equally balanced in numbers with woodwind and brass (no trombones in this version). To do this in a building like the ABC at Peterapology for an orchestra pit so that even with a small band players spill out into the stalls, is brave. From a seat dangerously near the bassoons the gain in clarity, the sensation of being half-inside Mozart's partwriting, was worth the occasional faintness of the strings away on the other side and the frequent drowning of the harpsichord

Mr. Norrington's reasonable

DON'T MISS THE LAST OF THE SPRING SKIING still have some last-minute let Party space available departon the following dates:

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IETY INTERES

Longo

extreme pleasure except when too much of the cuisine minceur lightness spread to the singing. Of the soloists only Anne Pashley, the soprano Idamante. consistently projected every word and every note. Miss Pashley's phrasing and enuncia-Sylvia Lindenstrand and Miss Pashley to choose from, how can anyone prefer the tenor alternative? The Ilia of Deborah Rees, first winner of the Maggie Teyte competition, remarked not long ago in a Haydn opera at the RNCM Manchester, is full of promise. Good Ilias are rarer than passable Electras: Miss Rees has a charming presence, the tone is still a little frail but will surely put on body. Meanwhile she should not be afraid to aim her voice at the back of the house.

Janet Price's Electra is not conventional won post - Straussian creature but a well-bred royal matron in control of inner pressures up to the very last moment. The final aria is moment. The final aria is omitted in favour of the fine accompanied recitative Mozart substituted at the last moment for the Munich premiere—worth casional hearing, but not one of his most convincing altera-tions. Miss Price could afford to let fly a little more there. Meanwhile she sang "Idol mio" both more sweetly and more securely than the wilder Electras normally manage to do.

Although it contains so much superb music, the title-role is beast. Idomeneo is the type of hero to whom calamities happen but who takes little effective action to set them right. Anthony Roden managed the long version of "Fuor del mar" and "Torna la pace" in the last act so fluently that on:e could understand some hanging back towards the beginning. Nevertheless the situation at the king's inopportune meeting with the son Idamante whom he must sacrifice demands something more than hunched shoulders. The Arbace of Paul Whitmarsh had exactly the monner of a harassed personal private secretary. Grant Pullen's pure-toned High Priest was 100 light-voiced - later in his career Mozart would surely have possible theory that lack of pro-

ATTHETHIRD STROKE

THE 3-15 WILL HAVE

STARTED, PRECISELY

cast reviewed recently by Max Loppert, the voices

uncontroversial not insensitive. Sometimes the results are blank, for instance tion were a joy: with female as sacrificial victim produces no Idamantes like Janet Baker, visible reaction whatever. Somevisible reaction whatever. Sometimes Mr. Platt places the expert but numerically small chorus where they can't be properly heard, for example in the terror-finale to act 2 and later in "O voto tremendo." Pari of the trouble is the absence of dancers who can be used not only in formal ballets but for miming people fleeing from Poseidon's monster or priests performing rituals, freeing the chorus for undistracted singing.

ductors and producers may regret the fact, dance is an essential element in this kind of spectacle. One can't blame a company of Kent Opera's limited size for leaving it out. but it won't do for Mr. Norrington in his petulant programme-note on his edition of Idomenco to ignore the question altogether. The "one or two question small cuts" he mentions include Arbace's arias (forgivable) and all the ballet music with the lengthy Chaconne.

ingenious to in the interval.

> Dennis Tuohy to rejoin Thames TV

Dennis Tuony is shortly to rejoin Thames Television from used a bass for the role. The the BBC to work as an interviewer and reporter on the ITV jection was the theatre's fault network programme TV Eyc.

BE ON TIME WITH THE SPEAKING CLOCK

came across without inhibition.

Norman Plati's production is unobtrusive. when the naming of Idamante

However much modern con-

The personal appearance of by a black man in New York.

Poseidon—youthful, wobbly and | To be black in New York is unlikely to frighten a sand-cel, nceds rethinking. But Roger permanent set, combining classi-cal bas-reliefs and painted cloths works pretty well except for one cloth which continues to depict turbulent waves (the essential role of the sea in this 1,369 light bulbs. drama is rightly stressed) through the barcarolle chorus visible self will react against the marijuana, until he is crying extolling calm after storm, rudeness of your visible neigh- with the sound of a Negro Evidently there is a large public in and round Peterhorough willbe enterprising-Idomeneo drew a larger house than Rigoletto. Next time Kent Opera will no doubt persuade the ABC management to switch off their recorded commercials

Exhibitions at Riverside Studios

The Masaccio Exhibition com- (admission free). piled by Bread and Puppet Also at the Studios. Jan Marek's work will be on display theatre company from America until April 1. He investigates and consisting of bas-reliefs, the relationship between an wood-cuts, paintings, cut-out image and its method of figures and giant banners based creation by means of graphic on the frescoes in the Brancacci sequences. Swiss-born Marek Chapel. Florence, is on display went to St. Martin's School of in Studio 2 at the Riverside Art from 1973-75. Studios. W6. until March 30

bours and, like Mr. Ellison's nar-revivalist preacher. It is quite

rator, demand an apology at an impressive bit of work. Next,

knife-point, leaving your neigh-bour bleeding but unapologetic tonight.

Milstein returns

to London When the Russian violinist Nathan Milstein appears with the Philharmonia Orchestra at the Festival Hall on March 25, it will be his first appearance in London since January, 1973. He will play the Brahms Violin Concerto, in a concert which will be conducted by Simon

Rattle. The concert is sponsored by the Rank Organisation who contributed to the orchestra's tour of Japan last November.

Denizens of the night by NIGEL ANDREWS

Nighthawks (X) Gate The Last Supper (AA) Academy Same Time, Next Year (AA) The Passage (X) Leicester Square Theatre

the first film to delve with any- one else's. Richard and Anthea retain their thing resembling realism into

ful naturalism so winning that impart some wisdom and tolerconversation scenes - ance where it is most needed.

Wigmore Hall

whether between gay men or dialogue short of its artful once: it's the first film to come monly weird or squalid or from the young British writer exotic, as made of much the

converts only. You may disafilm's ever-shifting locales and
buse yourself. Peck and Hallam seemingly "haphazard" cutting,
have put honesty and naturalism. But despite its apparent shapeas their first priorities, but there Jessness. Nighthawks builds into through which the hero does his

producer-director team of Ron same hit-or-miss emotions and Peck and Paul Hallam, and it's daily hopes and fears as any overseer whose task is to ensure unquestioned position at the top the mysterious jungle of London studio-built disco, where the gay " life. Shown and praised denim-clad denizens of the night last year at the Chicago. Edin-walk around amid the thumping burgh and London film festivals, music with a demeanour someit reaches a public London run where between entrancement now thanks to the ever- and stupefaction, Peck and adventurous spirit of the Gate Hallam shot the who filme on cinema's directors, Barbara and location: in schools or in bed-If you think that the film's The insecurity of gay life is portrait of homosexuality is for sensitively expressed in the

is also humour and a kind of a film with a hypnotic rhythm. bleak-funny universality in the part-lulling, part-engrossing the story of a gay schoolteacher viewer until the brilliant (Ken Robertson) who lives a thunder-clap of a scene near the Jekyll-and-Hyde existence, wear- end in which the hero is suding his respectable façade for denly confronted by his class daytime working hours at his with the question, "Sir, are comprehensive school, and you bent?" What follows is a haunting London gay bars and merciless barrage of ribaldry. discos, clad in jeans and T-shirt, abuse and frontal interrogation, The film has a dogged, mourn- valiant and moving best to

to come to the

of the Hungarian Dances from

the third and fourth books

closed the recital, transcribed

from the version of four hands

by Mr. Sheppard himself, and

played with a curious, unpredict-

able mixture of fire, clumsiness,

dash, and sudden heedlessness.

so liberal as a plea for better

treatment of blacks. It is an

explanation why blacks tend to

explode in violence, or use their

cunning to defraud the elec-

tricity authority. It may provoke understanding, but it is

not likely to provoke sympathy.

Mr. Kissoon, who is himself black, begins with an image of

respectability, in a smart grey

double-breasted suit, a bow tie.

a black Homburg hat. But he

works himself up into a cres

rendo of passion fuelled by the

music of Louis Armstrong

(heard in his head, though not

in the theatre) as modified by

on this occasion was brightly

minor Scherzo, Op. 4. whose

high-Romantic scene-setting he

From this to the Handel

Variations was a large step.

bravely but not always consider-

ately taken. There was never

any artificially thickened tonal

ingredient, any assumption of

feigned weightiness of manner.

to blur its counterpoint: the

attack remained punctilious,

forward, and sharp-cut. To the

point of rashness, indeed: Mr. Sheppard's youthful urgency

seemed not fully scaled to a

mature vision of the mighty structure. His progress through

it was uneven; passages seized in a spirit of exhilarating fresh-

ness were likely to be followed

a half-hour one-man piece

against the bleak prison set of Jail Diary of Albie Sachs.

Incisible Man is a monologue

by Ralph Ellison, to be spoken

sometimes the same as to be invisible. People will bump

into you and go on without

apologising. You can find your-self a secret home in the base-

ment of a block of white people's

apartments, and secretly equip

it with a record-player and

Sometimes, though, your in-

Jeffery Kissoon

Warehouse

- Craig Sheppard

by MAX LOPPERT

of the complete Brahms piano often that of the pugilist. Yet.

music. If the previous three for all that, one remembers with

have caught Mr. Sheppard in gratitude the liveliness. the

similar form, the enterprise has forward impulse, and remem-been no pious plod through bers other performances of the

Invisible Man

by B. A. YOUNG

The Royal Shakespeare Com- on the ground. It must be said

pany's other extra this week is that Invisible Man is nothing

between the hero and a married Cuban director Thomas Alea, is teacher colleague about a different "minority" (Rachel Nicholas James) who slaves. Set on a Cuban sugar bravely tries to "understand" plantation in the late 18th bravely tries to "understand" plantation in the late 18th his problem—are like Pinter century, it tells the story of Nighthanks is two "firsts" at is seen, far from being uncom- his slaves with a mixture of personal benevolence

> Count's own conscious-salving Christianity.
> Come Holy Week, he decides to enact his own Imitation of slaves to a Good Friday eve dinner. The stage is set for the sits or on the London streets. film's Bunuelian centre-piece. The insecurity of gay life is a lordly parody of the Last sensitively expressed in the Supper in which the host. labouring under his delusions of New Testament grandeur. becomes more loftily Christ-like wear on. First he washes the feet of his disciples one by one; then he waxes eloquent on the

> > freedom to an elderly slave. who promptly asks bewilderedly if he may go on living on the times on the glibly satirical, but the scene is so masterfully staged and photographed-the pale faces isolated against a power of the imagery "powers through " the ideas. Less happy scenes: the Before sketching-out of the daily life, and the hierarchy, of the plantation.

charged with excitement, sometimes infuriating, and never less than vividly interesting. He opened with the early E flat and sometimes passionate that the control of the c never quite fully realised. emotions contained within their sung-form structures without Ellen Burstyn meets 27-year-old married New Jersey accountant dramatised as though an expert shattering the mould, then Mr. Alan Alda in a seaside hotel Lieder singer were holding one's attention through the full length of one of the longer Loewe narrative ballads.

Sheppard's success with the set (Monterey?) where each is must once again be deemed staying overnight. It is love—incomplete. Yet despite the or at any rate, lust — at first tendency to come to the boil too sight, and after a night of extraquickly, there were beautiful things in his performance: a finely drawn middle section in the G minor Ballade (Mr.

Sheppard showed an admirably sensitive response to the pathos of its modulation into the strange region of B major), a poised, gently lyrical start to the F major Romanze, Eleven

a rich, paternalistic Count delegated crucity. The crucity is delegated to a builying that the slaves reach the

Apart from scenes set in a requisite sugar quotas. The benevolence is the fruit of the

Christian virtues of enduring pain; and in a final access of pious generosity he grants The film's ironies verge at velvety darkness, as in a Renaissance painting—that the are the film's Before and After

with too heavy a finger of recrimination being pointed at the despotic overseer and the The recital on Wednesday was by passages blunt and cavalier, scenes in which the slaves, the fourth in the current cycle and the pianist's stance on goaded into rebellion when the master revokes his promise of a holiday on Good Friday, kill the overseer, storm the plantation and then try to flee the wrath to come by escaping into the forests. Cinema history well-trodden fields, but an work smoother and solider in is littered with 100 many sound. that have wanted just revolting-slaves sagas for this one to make a fresh strong If the prime requirements of impact, and the noble promise and boldly coloured, sometimes a pianist undertaking the Opus of the film's central episode is

> In Same Time, Next Year 24-year-old California housewife marital bliss they vow to meet again at the hotel the same time next year. Just for one night.

That was 1951. We next meet them in 1956, then 1961, then 1966 and so on, twice a decade up until two years ago. They grow older but not apparently any wiser, since this must be one of the daftest and most unfulfilling romantic liaisons



Ellen Burstyn in 'Same Time, Next Year

the screen has ever created. Or absurd a World War Two story rather the stage, since the film as we have seen. Lured away is based on a comic-sentimental from his sheep, Basque farmer Broadway play by Bernard Anthony Quinn offers to escort Slade and compounds its merci- Jewish scientist James Mason lessly one-room setting - a log- and family out of occupied cabin-style chalet done up in France by way of the Pyrenees. Abraham Lincoln chic — with In hot pursuit is Herr McDowell talking heads direction (Robert who, after extracting all the Mulligan) and soft-focus, smeat- crucial information about the lensed photography (Robert party's itinerary from the hap-Surtees) which aims at the less M. Lonsdale, cuts a merry

mances. Alan Alda deftly encompass the Lenz, then blowing up resistance changes wrought in the character by age and passing fashion phase one year, is pregnant another; he goes from starchedsupplement liberalism — and they bang about the script's fate, best lines in spirited fashion. In But mover so inexorably as they are along the rails of sentimental predestination, it is beyond either player finally to film boasts a fair number of turn his character into a con-treats for the light-of-heart; not

"Why do you think we It's obvious. To get at your recipes." So quips preening SS prepares a private dish in his he throws in another explosion Lonsdale. The dish? A ragout. The principal incredient? M. able; there are worse refuges

Lonsdale's fingertips. The Passage is as beguilingly afternoon.

idyllic but achieves instead a swathe through France, first insort of inebriate double-vision. cinerating gipsy Christopher There remain the perfor- Lee, then sodomising Mason's nances. Ellen Burstyn and briefly-captured daughter Kay

guerrilla Marcel Bozzuffi ("Catch." he says as he lobs -she goes through a hippy a grenade at him from a Pyrenean crag) and finally . . well, if you are reckless enough collar conservatism to colour- to see the film yourself you will discover unaided his ultimate

In addition to Mr. McDowell. the campest recruit to Nazi Germany since the cast of vincing and autonomous human only in the script but in J. Lee Thompson offering his usual combination of Spell-It-Out over-Germans conquered France? emphasis in the foreground of scenes and waxwork inertia in the background. officer Malcolm McDowell as he action scenes get too sluggish, own kitchen for captured or whips up some extra rhubarb-French resistance fighter Michel ing from the extras. The film is idiotic but not too unenjoy-

about for a rainy London



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FINANCIALTIMES

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Friday March 9 1979

The dangers of comparability

THERE ARE growing and an attempt to fight inflation by the dispute at The Times and in the hospital wards, that industrial relations are being conmore. Indeed, it seems to mean fineted in a more civilised way anything which any trade union after the ill-temper of the wishes it to mean. For civil winter, and that the outcome of the whole wage round will not findings of the Pay Research be nearly as bad as first fears. Unit the force of holy writ. For thad suggested. However, peace teachers, it means enshrining has a price. The price in money the highest pay relativity they in the private sector, although sit is visibly damaging profits norm. For ambulance drivers, and competitiveness and will in it means parity with men in due course reduce growth and much more dangerous occupaemployment, must be borne tions. For Mr. Alan Fisher, it with such philosophy as we means that his own members cost of re-establishing a prin-which private sector pay for ciple—that where money values porterage, floor scrubbing and part-time cooking are judged.

the last word.

what is more, every claimant

Natural justice

In the public sector, on the other hand, the money cost of peace will not be known until the autumn; but what has tivity and security of employ-already been offered is a conces- ment can also be brought into sion in principle which we continue to regard as questionable and potentially dangerous. Incomes policy, it is now tacitly conceded, is dead long live. 'conceded, is dead; long live comparability. It sounds like natural justice, and that is precisely why the concession is so dangerous. In the long run, the bility, which is in any case a cost of the idea could be much question-begging concept. as higher than the cost of the an administrative rule, is that settlements needed to imple-

The fact that large settlements would be needed this year prices are the basic information to secure peace in the public system of a market economy:
-sector has been obvious for and despite the imperfections many months. It does not arise of the labour market, they have out of any deep principle, but their role there too, from the fact that the Government's incomes policy did not break down last autumn, but many months earlier. Under the 10 per cent norm—and indeed under its predecessor—public employees fell behind the private sector by some 5 per cent. any time. For example, it was

Holy writ about this; if they were more administration to attract good open, a realistic allowance for graduates than it was for procatching up should have been on public spending. The Prime Minister tacitly conceded the real nature of the problem when he claimed that comparability was a formula to prevent what after administered prices, should he called a merry-go-roundor what is better understood as a ratchet effect in which the public sector successively falls way of large settlements which a tacit commitment to a woolly simply invite emulation in the following wage round. If efficient market adjustment. If comparability were no more the Opposition shares the mis-

welcome signs, most recently in picking on the public sector, we would welcome it.

However, it means much

What is more every claimant is encouraged by the official enthusiasm for comparability that his claim is a matter not of a bargaining objective, in which manning levels, produc-

However, perhaps the most dangerous consequence in the long run of enshrining comparait implicitly denies that it can ever he right to change relati-vities. Changes in relative

What this means in practical terms is that the relative ease of filling jobs is not only an important reason for giving more here and less there. It is the market's own verdict on the comparabilities ruling at true for many years, but has been less true recently, that it Ministers do not like to talk was easier for teaching and embodied in the White Paper clear that established relativities, however "scientific," were

It is not surprising if a weak. government fighting for suroverlook these factors. However. the bill will be presented to the next Government, not only explained that "it seems our up with Japan and Germany, wars of nerves aimed at wearas a financial problem for a maisters have a huge appetite which are China's major trading ing down a negotiator's will. probable autumn budget, but as principle which could block than a fig-leaf to hide Ministerial givings we have stated here, embarrassment at abandoning it should say so. Silence means what worked out in practice as consent. .

The lesson of **Amoco Cadiz**

THE INTERIM report of the Save possibly for the speed with Amoco Cadiz oil tanker disaster off the Brittany coast last year puts into perspective the argument that was in common currency at the time—and which was subsequently echoed in an inquiry by the French Senatethat the prime cause of the incident was to be found in an incompetent crew sailing an ill-equipped ship under a flag of convenience and in a clash of personalities between the master of the tunker and the master of the salvage tug

Reaction

The investigating Board, which was headed by Sir Gordon Willmer, a former Admiralty High Court judge, found that the Amoro Cadiz was a rela-tively modern vessel built only four years earlier in a Spanish shipyard of world-wide reputa-tion. She was equipped with all the latest navigation aids and had been classed in the highest classification by the American Bureau of Shipping. The com-pany which owned her was regis-tered in the U.S. and she was manned by an Italian crew, three of whom held a master's ticket and four of whom were qualified chief engineers.

The master of the tanker is severely censured by the Board for his "lamentable reluctance" to assume responsibility once the company faces very sub-his ship had broken down and stantial civil liability claims in particular for his "inexcus- from the French and other comable delay" in summoning assis- mercial and governmental intance. But, while it is possible terests hit by the disaster, that a quicker reaction might The underlying lesson for have resulted in the arrival of a the Amoco Cadiz disaster is second salvage tug, the Board however the need for close inconsiders that it was by no ternational co-operation in means certain that the stranding promoting higher standards of considers that it was by no ternational and loss of the Amoco Cadiz safety at sea. Major tanker

would have been prevented. The over-riding cause of the disaster was the failure of the ship's steering gear. Yet there is no way in which the design already been progressively and installation of the steering equipment could be faulted findings point to a number of under current international safety regulations. The steering system was operated by two pumps, but they were dependent upon a single hydraulic fuel system. Once this failed. tanker was left without effective manoeuvring power, authorities.

board believes that the disaster was inevitable once the steering had failed, given the ship's proximity to the French coast

The board rejects any sug-gestion that the prolonged bargaining which took place between the masters of the tanker and the only salvage tug to arrive in time contributed to the disaster. It unhesitat-ingly accepts the evidence of the tug master, supported by documentary records, that he took immediate steps to make fast a tow without waiting for the conclusion of a contract. The controversy over this

point seems to have been irrelevant. It is nonetheless regrettable that the Board's attempts to pursue this as well as other aspects of the disaster by what it describes as " singular lack of co-operation if indeed not hostility on the part of the French authorities -and, to a lesser extent, by the refusal of the Amoco Cadiz's owners to release records of their radio conversations with the tanker master and their standing instructions to the ship's crew.

Co-operation

The owner's reluctance is perhaps understandable since

The underlying lesson from disasters are statistically relatively rare: but, when they do siderable. Standards have already been progressively raised and the Willmer board's matters where further improvement is needed. It does not help if the official investigating teams set up to identify the lessons to be learnt from a disaster have to contend with a lack of co-operation by national

British prospects in China

BY JOHN ELLIOTT, recently in Peking

OF THE CHIEF PROJECTS

PROCRESS

Peking Ministry of Coal "hopes" UK will start on one mine for which all contracts could be worth £200m. It is "Still thinking" about the second. UK hopes also for laboratory

Tenders being prepared for boilers and genera-

tors. Chinese say there are no foreign competi-

Politically sensitive Harrier talks continuing. Other aircraft at exploratory stage

Charter-CJB with Seltrust submitting proposals this mouth for Elbn of design, engineering and equipment for copper, tin, lead-zinc, tungsten and cobalt mines. Talks later* on other exploration,

BR's Transmark consultancy trying for electrifica-tion of 80-mile Chinese stretch of Kowloon-Canton

UK has design engineering contract for Canton's

iron ore mining and rare earths

*Chitung and Anshan at early stages

PROJECTS INDUSTRY AND COMPANY 2500m Peking Shoudu modernisation. 2500m Tayeh alloy steel plant in S. China. 21bn to £15bn green field steelworks at Chitung, Shang-STEEL PLANTS: British Steel Corporation and Davy International 160m Shoudu plant orders in final negotiation and chasing £100m melting shop order. Final nego-tiations also on initial Tayeh design study.

hal. Modernising Anshan steelworks in N.E. China *Design and equipment for reconstruction of two COAL MINES: National Coal Board and Powell Duffryn

large mines at Yan Teschen and Sel Talku in Datong west of Peking. Setting up coal research Two coal-fired power stations—2 x 350-MW at Peking and 2 x 660-MW at Hoochow POWER STATIONS: GEC-Babcock and Wilcox

in competition with Northern Engineering Industries.

Sale of Harrier jump let and BA 146 feeder liner" AEROSPACE: British Aerospace with Rolls-Royce

Development of China's extensive non-ferrous minerals reserves, may be with joint rentures NON-FERROUS MINERALS: Charter Consolidated with Constructors John Brown and Seltrust Engineering. Davy, BP Minerals, and Rio Tinto

General development of railway system

SHIPBUILDING: British Shipbuilders and others *Modernisation of shipyards and sales to China

AUTOMOTIVE: GKN, Lucas, Smiths Industries, *Modernising factories, creating joint ventures OIL AND PETRO-CHEMICALS: BP. Davy, John Brown and others OTHER INDUSTRIES: Construction and agricul-Undefined but extensive tural equipment, diesel engines, *telecommunica-tions, machine tools, computers, cigarette produc-

Development of off-shore oil fields and construc-tion of plants and pipelines

Kwangchow yard and is chasing another in Some companies have submitted firm proposals. Others at early stages

Railway

BP has China's first off-shore survey contract and various companies have plant orders Some at very initial stages

OTHER DEVELOPMENTS

BSC sold 350,000 tonnes of steel to China in past year and aims at 1m by mid-1980s. It could import Chinese minerals. UK experience in modernising old plants respected by Chinese

I'K has refused to import Chinese coal but is to help market it". Plant from companies like Dowty already in Chinese mines. Davy interested

John Brown with Boving has told Chinese of UK hydro-electric experience. Rolls-Royce and John Brown bidding for different gas turbine general

R-R Spey engine aiready made under licence in (thina. R-R to consider whether to collaborate on other engine technical development. Chinese would also like to make its own Harriers plus 146 components for world-wide sales

UK-China minerals agreement signed last month. UK will import minerals as counter-trading for-contracts and also hopes to import further to counter-trade on other industries like steel

Transmark, Metro-Cammell, GEC and others well established on blg Hong Kong railway projects

Helping modernise Chinese yards could ease UR sales of hovercraft, warships and cargo ships including SD 14s both direct to China and through Hong Kong

UK main interest appears to be trucks and buses rather than cars

equipment, servicing, etc.

Industrialists on Variey delegation made extra-

Delegations to be exchanged between China and UK soon—some are in Peking now.

will have to trim its massive themselves. industrialisation programme Thus companies can no longer have been confirmed during claim that they know they will the past couple of weeks. develop a complete oil field or

tion, sugar production, scientific instruments,

RAILWAYS: British Rall and others

the Chinese are less willing pertise in an initially low-priced than had been expected to sign but costly design study in the large deals. There have also hope that this will earn them been reports that China is favourable treatment later when redirecting its modernisation important programme towards its alling awarded. At the same time agricultural industry and other some countries—including light industries and away from Japan and the UK - have heavy capital goods such as

Senior Chinese ministers have admitted that they have been over-ambitious in their The Chinese are not averse to plans to buy major industrial punishing such an offender by projects from abroad. This was demonstrated when Mr. Eric Varley, Britain's Industry Secretary, was told last week in Peking by China's Prime Minister Hua Guofeng (Hua Minister Hua Guofeng (Hua China is slackening. The visit Kuo-Feng) that he was worried to China last week of Mr. about phased payments for major orders. Mr. LiXiannian (Li Hsien-Nien). minister for financial affairs intends to move fast to catch the question arises of whether we can buy so much equipment

How far this retrenchment will go will not be clear till Peking's State Planning Commis-sion announces detailed priorities. It is however, already obvious that China has moved away from ideas of letting a single massive contract worth a billion dollars or more for a complete steelworks or coal-

Suspicions which have and the Chinese are also making been growing for the past it clear that they intend to do few months that China as much of the work as possible

Japanese steel contracts have steelworks: Instead, they must been held up and negotiators work slowly through the initial from Britain and other stage of handing over to the countries have also found that Chinese a mass of their excontracts countries — including learned to their cost that the Chinese intensely dislike companies claiming prematurely that they have won large orders.

> negotiations.
> In spite of such problems, however, there is no evidence Peking as a sign that the U.S. man does not find life easy. The overtaking lesser contenders such as France, the UK and Italy. the same time British

slowing down and disrupting

industrialists who were accompanying Mr. Varley on a nineday visit to China have also returned to the UK enthused us when you go home and we'll with the prospects of winning see you off at the airport." important export orders. The He did not leave, however, fact that the UK has not secured major awards for proiects such as steelworks, coal

delighted than surprised."

Seeing himself as a liber-

tarian rather than a doctrinalre

right-winger, Boyson believes

comprehensives have been work-

ing well in some parts of the

provinces, in particular Oxford-

shire and Cambridgeshire. Until

1974, he was himself head of

one of London's best compre-hensives. "It should be left to

the local authorities what they

want. I don't like central direc-

chairmen and senior executives in Mr. Varley's party. Instead they returned grateful for the numerous doors to ministerial and officials' offices that had been opened during the visit and most of them now intend to step up their industries' and

The table above illustrates of the major projects which UK industry is now pursuing and, although it is not exhaustive and does not include every British company seeking business in China, it illustrates the breadth of the field. But turning the aspirations illustrated in the table into orders will not be easy. Competition is intense as is obvious to every visitor to one of Peking's main four or five

companies' sales campaigns.

hotels. The foyers of these cavernous establishments are full of businessmen from many nations. And the suites of bedrooms on the floors above have been turned into lines of temporary offices because, until a projected trade and office centre materialise, actual office space in Peking is scarce. The newly arrived business-

Chinese are merciless in their representative of a small but Steel Corporation and Davy highly specialised British com- have had anything from two to pany who arrived in Peking seeking a £10m order. After his the relevent ministry he was this made Mr. Varley's delega-shown the door and told "Ring" tion realise that there is little

and a morning or so later the phone in his room rang and he was invited back to make a full presentation of his product. mine. Now the tendency is to mines and power stations as presentation of his product, hall of one of the main Peking award a series of contracts for fast as had been hoped did not. Since then he has been back ministries was horrified by the hundred million dollars or so, discourage the ten leading several times but even now, constant stream of delegations

eight weeks after his arrival, he still spends his days sitting by bedroom telephone waiting for the call that will tell him whether he has beaten his com-

The industrialists with Mr. Varley had a better initial reception because they were able to use him as a lever for securing interviews. But before they went for their first meeting they were warned by commercial experts at the British Embassy that nothing could be guaranteed. "Take all your papers and explain everything as fully as you can to the people you meet. Then after you leave they will decide whether you should go on and meet anyone else later in the week," was the normal briefing line. The Embassy's staff was stretched to cope with all the organisation needed and both the ambassador, Mr. Percy Craddock, and Mr. Varley are urging that the staff should be enlarged. Mr. Varley also believes it should be given some officials from his department.

But while extra embassy staff might help, the first problem that a company considering doing business in China has to ing down a negotiator's will, face is the potential initial cost. This is well illustrated by a of winning orders. The British have had anything from two to 40 people in Peking since September chasing steel works first four-minute interview with orders and experiences such as tion realise that there is little point setting out on the Peking trail unless sure that one's pro-duct is precisely what the Chinese want at the present time. A company chairman who spent some time in the entrance hall of one of the main Peking

passing through for meetings. "Most of them must have been wasting their time and money because the Chinese couldn't possibly have been interested in petitor from another European most of them," he said later.

> The main doubts about the largest orders hinge, of course, around China's ability to pay for even a small proportion of the goods it is being offered by its visitors. The country's favourable trade balance will soon swing into deficit and many of the potential exports that the industrialisation programme will generate will not be available for a few years yet. In the meantime the Chinese are basing their hopes on countertrading: Generally this is thought to mean exporting coal and oil as mines and oil fields are developed. But during Mr. Varley's visit it emerged that the Chinese also hope, for example to sell their own relatively unsophisticated machine tools in exchange for buying higher technology versions from other countries.

Such ideas were given a cool reception by Mr. Varley's dele-gation because the UK already has enough coal, oil and unsophisticated machine tools of national debts in the immediate its own. So some time was spent trying to convert the leaders are to run up large Chinese away from their present long-term financial liabilities narrow view of counter-trading abroad. Its ministers have in which an individual ministry -or even an individual hureau within a ministry—has to balance its own books. An extreme example of this narrow approach came from one industrialist who was told that there could not be a trade-off between British-made fooddrying machinery and Chineseproduced tinned or frozen food because more than one ministry was invelved.

Mr. Varley believes that the

Chinese began to take a broader view during his visit. As a result he believes that Britain will no longer be required to import Chinese coal in return for building coal mines but will be allowed simply to advise and help the Chinese to market their coal around the world, possibly including three-way deals involving other countries,

Chinese leaders also showed themselves willing to consider aspects of capitalism that would have been ideologically unthink able a year or so ago. During the past few months they have accepted the notion of credit, and a £2.5bn line of British bredit was arranged to back upthe £7bn economic co-operation agreement signed by Mr. Varley. They also seem to be prepared to enter into full joint ventures in areas such as minerals mining, aircraft and motor many facture, and oil explorationalthough precisely how this will work has yet to emerge.

But whatever forms of nical or financial partnership may be struck in the combine menths, the basic problems are how China can fund its interfuture and how willing its made various attempts in the past year to fix a firm indu-trialisation plan and they have pinpointed 120 key projects for development by 1985. It is now clear that priorities are being trimmed and, as a result, comwaiting to see how the powerful central State Planning Commission chooses between the competing projects being promoted by Mr. Li's hungry ministers.

Telling it like it is

abroad.

Almost alone, it seems, the ebullient Dr. Rhodes Boyson, shadow education minister, is optimistic that he can inject at least some measure of parental choice into the dreadful Education Act, a veritable bureaucrats' charter, now working its way unremarked through Parliament.

"I spend my life being surprised by people," he says cheerfully about Clause 10 of the Act, which comes up early next week. This concerns the publication of prospectuses for State schools, which Boyson believes is as reasonable companies publishing their accounts. "The Government seems to accept the idea of a Freedom of

Information Act," reasons Boyson. "It would seem people have a similar right to see the records of the schools they send their kids to. And they are not generally available." As he points out, if something is successful no one is shy about

telling the world the details. Would he be surprised if the committee did vote for freer



Mayne moves As remarked in this column a few days ago, the next head of the EEC offices in London is likely to be journalist George Scott. His path has been cleared by the announcement that the present head. Dr. Richard Mayne, is to become a special adviser to Roy Jenkins in Brussels. In simple English, he s being pushed upstairs.

Mr. Mayne's first task will be to make recommendations on the public presentation of EEC policies. Last night he was listening to Mr. Jenkins give a talk at the Overseas Development Institute in London on one of the thorniest topics the Commission has to handle : "Europe and the Developing World."

Skies reply

Praying for rain, it seems, brings optimum results when persistence is coupled with interdenomination. Readers may recall that the Jordanian Affairs Ministry Islamic

declared a pray-for-rain day last Thursday. The answer came that night: half an hour of showers, hardly denting the sixweek-old drought Jordan's top catholic Bishop raised, however, by the furious then declared Sunday a pray- attack on current policies at the

goes for Irain day for the country's Tate by painter David Hockney.

more Christians. The answer was In an interview in The Observer exactly the same : half an hour of showers. No favouritism.

But now the Islamic Affairs Ministry has declared a second innings-a pray-for-rain day for this Friday. The skies have not even waited for the prayers. For the past 24 hours it has throughout the kingdom.

Numbers galore

tion. I was suspicious of central government before I entered Latest government figures for politics, I'm more suspicious now.", One of his proudest production of malt whisky were greated with a certain amount of scepticism north of the moments, he says was when he persuaded the chairman of a university anarchist society that border. According to the Cus-toms and Excise, Britain was, if he really belonged in the Tory not awash with whisky, at least going to be in a few years, when the stuff had matured. Official figures swelled production by several swimming pools-full, suggesting 50 per cent more malt-around 30m gallons-was distilled last year.
"We had a call from an

American gentleman who wanted to go straight up to Scotland to see what was going on," the Scotch Whisky Association tells me. "Every distiller would have had to be working flat out. Things have been picking up, but not that much Out of action because of the

Civil Service pay dispute, the Customs and Excise computer in Southend is not in a position to dispel the department's em-

Big art race

The jockeying for the directorship of the Tate Gallery will become more intense in the weeks ahead. now that the Civil Service Commission has finally. advertised the job as vacant (salary, £15,000 plus). The retirement of Sir Norman Reid. the director since 1964, has long been anticipated of course. I gather the Marxist art critic, Peter Fuller is already runing a book on the next incumbent. The temperature has been

One is Alan Bowness, a senior member of Courtauld Institute staff. "Inside" possibilities include Michael Compton, the Tate's keeper of modern art. A dark horse, if she will forgive the expression, is critic Marina

last week Hockney slammed

Reid's attitudes to contemporary art-making particular sport of

the "pile of bricks" sculpture.
Although Reid will be making a sturdy rejoinder this Sunday.

the hornets' nest aroused by

Hockney may well buzz around the committee of trustees when

they come to choose the new

man. Although nobody could hope to please all of the artists

tainly alienated a lost them-and Hockney dared to say so.

of the time, Reid as cer-

Who are the front runners?

Vaizey-who refused to com-ment when I asked her if she is in the race. Amid the speculation and dialectics, Reid will have his swansong in May when the Queen opens the Tate extension. Considering all the delays over

the air conditioning, which had to be replaced, he has just stayed on long enough for the occasion—he is likely to bow out in September.

A little extra

A cup of tea with several cubes of sugar might have seemed the best way to sweeten up the annual general meting of Tate and Lyle yesterday. The final dividend was cut by 20 per cent. following a drop in pre-tax profits from £43.9m to £24.6m. The prospects for a recovery this year are said to be poor.

But the group chairman. Lord Jellicoe, nonetheless decided to push the boat out. After some discussion, the Board had decided not to cut the traditional drinks at the end of the AGM. "The only way of securing an increase in dividend is to drink as much free chempagne as possible," said one share holder, glass in hand.

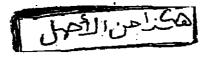
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Passing the buck to the people

OVER THE LAST few years more than 6,000 voted for union The only difference is that the 1973. There was the campaign on the whole, did not vote.
to let the people decide on It is possible that the outcome Scotland last week.

More of the same are promised, or perhaps one should say threatened. The Northern Ireland (Border Poll) Act 1972 tell us. The trends, if they lays down that there should be exist, will surely be observable referendum on what. Ulster beforehand, thinks about slonging to the the UK every ten years. Mrs. of the referendum on Europe Margaret Thatcher, the leader was less conclusive than it of the Conservative Party, has seemed at the time. The turnsuggested the possibility of a out was around 65 per cent. people's vote if there should be Among those voting 67.2 per a major confrontation between Government and trades unions and 32.8 per cent wanted to get or, as she prefers to put it, "between the unions and the people." It is by no means in-conceivable that within the next On the day that the results year or two we shall be asked to vote on whether or not we wish to abolish the House of

In the background there is always the possibility of a referendum on capital, or even referendum on capital, or even a very big message from the corporal punishment, or indeed British people. I read it loud on any subject under the sun. and clear... By an overwhelm-For all that has to happen to ing majority the British people allow a referendum to take have voted to stay in and I am place is that a majority of the sure that everybody would want House of Commons should vote n favour of holding it.

Yet it is far from clear that, advocated the referendum." n the context of British politics, referendum actually solves are others. The Ulster referen-

referendums have become part with the Irish Republic. There pro-Europeans are of our political way of life, were about 5,000 spoiled ballot There was the vote in Ulster on papers. What the result simply ties with the United Kingdom in showed was that the Catholics,

British membership of the Euro- of the next Ulster referendumpean Communities in 1975. Not in 1983 or thereabouts-will be least, there was the debacle in somewhat different. There might well be a swing towards Irish unification. But it is stretching the imagination to suggest that it will require a referendum to

In retrospect, even the result cent wanted to keep Britain in out. The overwhelming comment was that the issue had

were declared Mr. Anthony

Wedgwood-Benn, the Labour

MP who had in many ways been the father of the referendum, made the following statement: "I have just been in receipt of to accept that. That has been the principle of all of us who

It is less than obvious that that is what Mr. Benn thinks anything. The indecisive re-sult in Scotland last week is the says he believes the whole quesmost obvious example, but there tion of referendums should be reconsidered. Even if one takes lum in 1973 revealed no more the cynical view that the than that there was a split be-referendum on Europe was no ween Catholics and Protestants. more than a device to hold the There was a turn-out of 61 per Labour Party together, that did Nearly 600,000 of the not succeed either. Nearly four

steadily outnumbered, which was not on any reading the point of the referendum.

Yet if Mr. Benn was largely responsible for bringing the European referendum about, he had some distinguished predecessors. Calls for the introduction of the people's vote into British politics go back to the 1890s, and more often than not came from Conservatives. Dicey wanted one as an assurance against Irish home rule before the turn of the century. Balfour suggested a referendum on tariff reform in 1910 and indeed in the second general election of that year about one third of Unionist candidates put out

constitutional disputes.
Churchill thought that it would popular vote on the question of female suffrage. He returned to the idea as Prime Minister in 1945 when he proposed a referendum on prolonging the wartime government beyond the fall of Japan.

election addresses proposing the

use of the referendum to settle

It was not until November 1970 that Mr. Benn called for back in office—the referendum endum provisions." But she Politicians and Governments letter to his constituents. Even then it was opposed by the bulk of the Labour Party, including really got off the ground when Mr. Enoch Powell and the Conservative anti-Marketeer, Mr. Neil Marten, tabled an amendment to the European Communities Bill demanding that the people be consulted. The Labour Shadow Cabinet swung round in support, though at the price of the resignations

One of the most interesting L'ectorate voted to maintain the years later the Party is more contributions came from Mrs. is quite possible to put a demo-question of the rules that has when it became clear that the for the creation of an indepeninks with the UK. Not many divided on Europe than ever. Thatcher when—with Labour cratic case for having refer- scarcely ever been discussed, promise of referendums was the dent body or Commission to



demonstrated an unsuspected warned of the dangers. "The immediate point." she said. may be to register a popular view towards staying in the EEC. The longer-term result

will be to create a new method of validating laws. What one Minister has used as a tactical Mrs. Thatcher admitted: "It

a referendum on Europe in a proposal was finally debated. It went on: "If a referendum is have gone into referendums was her maiden speech as put forward seriously as a either blindly or with ulterior leader of the Tory Party and it constitutional instrument, we motives. Just as the vote on should need to consider the Europe may have been a device the leadership. The idea only ability to sit on the fence. Mrs. different kinds of referendums to hold the Labour Party Thatcher was not entirely involved and what they implied together, so the referendums in against referendums, but she for the present rules and con- Scotland and Wales can be ventions of our political order." In other words, referendums present government in power.

night be all right on some Mr. Michael Foot, the Leader might be all right on some occasions, but it was necessary

related to existing practices. of Mr. Roy Jenkins, Mr. Harold advantage on the one issue Very probably, the holding of and that the Government had Lever, and the then Mr. George today, others will use for a referendum required a set a mandate to introduce it Thomson.

Thomson.

of rules all of its own.

through its manifesto commit-Yet it is precisely this

to be very careful about the

seen as an attempt to keep the

of the House, originally opposed them on the perfectly reasoncircumstances in which they able grounds that devolution should be held and how they had already been the subject widespread public debate a mandate to introduce it through its manifesto commit-ment. He changed his view

dents. It was accepted by the for referendum broadcasts.) Government on the now familiar grounds that it was the only way of passing the Scotland and Wales Acts and, incidentally, of remaining in power. But one cannot easily argue that there was a serious debate about the role of referendums in British politics and how they should be

The Scottish result may—just may—have given some cause for thought. It was indecisive. After all the talk and all the publicity nearly 40 per cent of the Scots declined to vote. Among those who did turn out, and making allowances for the different feelings of different endum on Europe. "By this parts of Scotland, the result means," he wrote, "we should was inconclusive. The decision has been thrown right back at Westminster. The referendum solved nothing.

The outside observer will presumably draw two con-clusions. One is that referendums as at present conducted in British politics are an expedient which do not even resolve a Government's or political party's internal problems, let alone the question put. The other is that if referendums are to take place in future there must be some coherent framework which says when they are permissible and how they should work.

Yet the only recent proposal for a more rational approach that I know of came in a paper from the Conservative Research Department last year. It called

only way of getting the legisla- draft the question to be put and tion through the House of to supervise the conduct of the referendum. It also suggested The question of the size of that it would be helpful if the the popular majority required Commission could try to estabto allow devolution to proceed lish ground rules for the concame up almost only by acci- duct of future referendums well dent. Certainly it was not at before the campaigns actually the Government's instigation. begin. (In Scotland this time, The 40 per cent rule was the for example, it proved imposlast fling of the hard core dissi- sible even to agree on the rules

Such proposals may be still inadequate. But unless something very like them is adopted, or at least seriously discussed, it will be difficult to escape the impression that what our unwritten constitution means in practice is that we make it up as we go along. The evidence that we do it well is beginning

Meanwhile, the Labour Party

too might like to reflect on the words of Mr. Jenkins when he resigned as deputy leader in protest against the Party's accepting the idea of a referhave forged a more powerful weapon against progressive legislation than anything we have known in this country since the curbing of the absolute power of the old House of Lords. Apart from the obvious example of capital punishment, I would not in these circumstances fancy the chances, to take a few random but important examples, of many measures to improve race relations, or to extend public ownership, or to advance the right of individual dissent, or to introduce the planning restraints which will become increasingly necessary if our society is to avoid strangling itself."

Malcolm Rutherford

The Referendum and the Constitution Published by Conservative Central Office, 32, Smith Square, London. SW1.

Letters to the Editor

Parliament must decide

rom Mr. A. Duff

eferendums (March 5), I am deserve some consideration. ill confused. What really are to conclude from the sults? That the issues were aring or misunderstood or unopular? For instance, we adly need to know whether the cts received so little public apport (only 25 per cent of electorate) ecause they devolved too many egal, administrative and eco-omic powers, or too few. If he majority of the Scots and Velsh are neither nationalists or unionists what are they? and how astonishing it is that he purportedly much-disliked EC attracted far more of the otes in June, 1975 (Scotland 8 per cent. Wales 65 per cent) han the supposedly fashionable levolution measure in March, 979 (52 per cent and 20 per ent respectively).

The British experience of eferendums is not very illuninating. In both cases (1975 ind 1979) Parliament made up ts mind first and only then referred to the electorate-which might be thought to be loing things backwards. But n both cases the leadership of the political parties had been to prevent disunity within the ranks. This meant that the parties had insufficient political will to take a credible and sustained policy decision. Parliament was weak. The buck

was passed to the people. This time the people passed ut back. The electorate, in its collective wisdom, has refused to decide on Parliament's sehalf. In 1975, when Parliament's action was supported by the referendum, the effect was 70 strengthen that Parliament, to boost the confidence of the Government, and to go some way to healing the divisions within the parties. Now Parliament's action has been rejected by referendum and the opposite has happened. The effect of this problem of legitimacy on bur representative institutions Zis important and uncertain.

Rather than re-examine the devolution issue, the first task of a new constitutional cona ference should be to study the whole question of referendums. The conference should include Mr. Benn who thinks that referendums benefit the legislative process by enlarging the public's role, and many other sprominent politicians—like Mr. Heath and Mr. Steel—who believe that Parliament itself can handle public sensibilities. Andrew Duff. 15. Mount Pleasant, Cambridge.

Devolution defeated

From Mr. P. Mitchell.

land was defeated at the referendum poll.

To say that even a majority of one in favour of devolution per cent requirement, declared should carry the day is ludicrous. To compare the referendum with a General Election is a nonsense. Parliament was most a common practice elsewhere generous in allowing the 40 per cent rule. Even 51 per cent Scotland last week, where the less "desirable" area, in order would have been generous, be- actual turn-out was 63 per cent, to be a le to enjoy such would have been generous, be actual turn-out was adjuncts to life as entertaining ready for pilot plant trials but BBC. Broadcasting House, W1.

and all concerned should remember that 67.1 per cent of -A considerable number of politicians cannot accept defeat gracefully and this, above all, perhaps, is what makes the public disillusioned with poli-

- The Scottish National Party

tics and politicians. vociferous minorities with more discrimination. Myself as a "no" voter almost did not bother to vote because I was almost sure, even despite the 40 per cent rule, that the "yes" vote would win.

If we can pause and think, I wonder what the result would have been if Mr. Callaghan and his Cabinet had been advising us to vote "no "? Surely it would have meant a substantial "no"

It is time to forget about devolution — and if Mr. Gordon Wilson is thinking about promoting independence for Scotland again as Ray Perman, your Scottish Correspondent, says (March 5) then Mr. Gordon Wilson should remember that 'Cani' Kale het up " never was as good as the original. Mr. Wilson nevertheless is a good representative for Scotland.

Devolution for all parts of the UK might be better, but then federalism is not, exactly a howling success in the U.S. Incidentally, it was once thought that regionalisation in the UK would at least help the economy by saving us some money. That has turned out to be the joke

of the century. If we must have change, may I humbly suggest that Parliament discusses and considers at great length the best way to give us proportional represent-ation. If it passes this as law, it will not be Utopia, but perhaps then we can concentrate on what is best for the country. and we can then look ourselves squarely in the face once again. Peter G. Mitchell. Southside. Fife Street, Keith, Banffshire.

Gerrymandering fiddle?

From Mr. R. Fleming

it? Parliament's stipulation that per cent of the Scottish balance of interest due (if any), electorate must vote "Yes" if the holder ranks as unsecured the Scotland Act was to proceed creditor. was no more than shorthand for James Penn, saying: "We, the Union Parlia- Flat 3, ment, are prepared - very reluctantly - to accede to Scottish demands for what may prove to be the first step in dissolving the Union, provided the people of Scotland indicate unequivocally that they really want us to. We are prepared to accept that they do if 6 (not 5) out of every 10 Scots voters Sir, — It should be obvious turns out to vote, and if 4 (not to all that devolution for Scot-land was defeated at the state of those 6 votes Yes."

An ardent Scottish Nationalist friend, who subscribes to the "diabolical" view of that 40 that it would have been fairer for constitutional changes. In

major constitutional changes vote of 42 per cent, not 40 per friends, concerts/theatre, holi- a new administration, taking a usually demand a two-thirds cent. In other words, "40 per days, even abroad, because I pay short-sighted view with economajority.

The Scottish National Party meant "a two-thirds majority Rates based on "ability to pay" tailed the activities thereby of a mere 60 per cent turn-out."

One other point has tended Sir. — Having read your Scotland's voters did not vote to be overlooked—namely the nalysis of the devolution yes for devolution. Surely we arithmetical fact that each 1 per cent drop in the Yes vote would close the gap between Yes and No by 2 per cent, not 1 per cent. In the event, it would have taken only one more person voting No instead of Yes out of every 100 entitled to vote (or 1) out of every 100 who actually Another lesson to be learned did vote) for the Scottish result from the referendums is to to have been a dead-heat.

R. F. S. Fleming. 2S Newton Road, W2

Not much of a welcome

From the Solicitor General for

Sir.—In the Parliamentary Report of March 7 you report me as admitting that the Banking Bill "had received a more 'neutered' welcome than had been anticipated." What a splendid insult that would have been to the distinguished noble Lords to whose telling speeches I had to reply: I wish I had thought of it! But I would not have dared to use it. Alas, all I could think of saying at the time was that the welcome was "muted." If I could have your correspondent's verbal imagination I'd be prepared to accept the hardness of hearing that appears to go with

House of Lords, SW1.

Floating charges

Sir.-I fear Mr. Brian O'Sullivan (March 5) may have mislead your readers on the subject of floating charges. Mr. O'Sullivan makes reference to S.322 of the Companies Act, 1948, and states, that subject to certain factors a floating charge created within 12 months of the commencement of a winding-up will be invalid. The "certain factors" Mr. O'Sullivan refers to, are in practice of great importance. for the section provides that the whole of the principal together with interest up to 5 per cent will be secured on any floating Sir,- "Diabolical." " A squalid charge created within 12 fiddle." "Gerrymandering." Was months of the commencement of a winding-up. As to the

> 26 Guildown Road. Guildford.

Paying the

From Mrs. C. Kirk Sir,-Re Mr. Goddin's letter

of March 3, another aspect of ability to pay " rating, is that how one may dispose of one's own, net of income-tax, income. Surely choice is what democracy is about? On a limited income I can now choose to live in a

would deprive me of these assets, and the choice to thus commercial operations. In 1973 save to provide them. A the magnitude of this mistake grander home where current rating and "ability to pay" more nearly matched, would be for time lost. no compensation for losing such things as make life worth living. Mrs. C. Kirk.

131. Arundel Road. Dorking, Surrey.

crown

From Mr. J. Skuse,

Sir, - Your item on dental charges in "Men and Matters" (February 27) is so lacking in depth of research and factual content that it gives a view of the dental profession which is not only inaccurate but also presented in a manner calculated to give the worst possible impression to the layman.

on costs and fees relevant to crowning without giving any information relating to the different types of crowns and materials used in their construction. To quote a fee for crown construction is meaningless without specifying the type of crown or material used. By my calculation there are at least 15 different combinations of technique and material available for crowns at widely differing costs for which the laboratory of my choice would charge up to as much as £55 to £60.

While I can believe it is possible to have a crown con-structed for £7.50, this could only be in the very cheapest plastic or porcelain and with an appearance and durability which may indeed be acceptable to someone, somewhere; but not in London, W1,

Next time your "Man" seeks a "Matter" to comment on, he might start asking how, since one can buy a car for £3,000, Rolls-Royce can justify selling cars for £45,000. This is a ridiculous comparison, but well in line with Men and Matters' offering. John K. Skuse.

53, Portland Place, W1.

Coal into oil

From Mr. H. West Sir. - Announcements have

been made by the National Coal Roard of the allocation of funds to study the conversion of coal to synthetic crude oil. This is a fortunate decision although it A. Baker. may be argued that economics 46, Spring Walk of the project are poor. The maximum yield of oil obtainable from one long ton of coal is about 4 x 35 gallon barrels and 5.500 cubic feet of hydrogen are consumed per barrel At present coal and hydrogen prices, the cost per barrel of these two items alone would approach the current price of From the Managing Director, North Sea oil, but oil prices can BBC Radio keep on rising indefinitely and the life of our oil reserves is un-

Thirteen years ago conversion processes were being worked on in the U.S. under the sponsorship of the Office of Coal Research, a section of the Department of the Interior. In 1968 three such processes were losing years of lead time towards became plainly evident and the U.S. is now striving to make up

Fuel should not be the only concern of the Coal Board. The petrochemical industries consume hundreds of millions of gallons of petroleum (5.000m gallons in America in 1972). Sources other than fossil fuels energy requirements but only coal or petroleum can provide petrochemical feed stocks. Probably, early in the 21st century coal will be the only source available for a petrochemical industry vastly greater than it is today. Actually, synthetic crude oil is a better feed stock than petroleum for aromatic petrochemicals such as benzene tolune, the xylenes or naphthalene; and in addition there is the possibility of isolating a ression to the layman. variety of intermediates not Your writer blithely opines readily available from petroleum and with high potential value for new families of plastics, fibres and chemical specialties

A comprehensive coal conversion industry could eventually be as big a boon to Britain in the 21st century as North Sea oil is today. Herbert J. West

Small Dane, Stonegate, Near Wadhurst, Sussex.

Miners'

From Mr. A. Baker

Sir. - The National Coal Board's offer to the National Union of Mineworkers includes an increase of £3.00 to £26.50 in the value of the standard out-put target at the face which. according to Mr. A. Scargill, does not keep up with the rate of inflation. Surely, inflation as such does not come into the argument since this is a pro ductivity deal, the criterion for which requires it to be self financing, under the Govern ment's guidelines.

There appears to be considerable doubt as to whether the present productivity deal meets this requirement. In fact I car do no better than quote Mr. Norman Siddall, the NCB's deputy chairman, who, when asked recently about this aspect by the Select Committee or Nationalised Industries, was reported as saying it was "very difficult to assess. It is going in the right direction."

Crabiree Park. Worksop, Notts.

Radio 4's audience

Sir.—I am sorry to dash the hopes of LBC and its advertisers, as reported on March 7 but BBC audience research shows that Radio 4's audience has not diminished as a result of the wavelength changes. In fact. Radio 4's audience has increased in recent weeks. Aubrey Singer

GENERAL

U.K.: Nurses' pay talks resume. Confederation of Health Service Employees' demonstration over pay offer. **Building Societies' Association**

statement on mortgages. Mr. Wm. Whitelaw visits new police control complex, North-

Lord Thorneycroft, Conservative Party chairman, speaks at Party's West Midland area annual conference, Llandrindod

Mr. Anthony Wedgwood Benn.

Energy Secretary, addresses Labour Party Scottish Region,

Secretary, speaks at West Gloucester Labour Party, Lydney. Overseas: President Giscard d'Estaing of France on official visit to Romania. Mr. Andrei Kosygin, Soviet

Foreign Minister, arrives in New Delhi on official visit to India.

OFFICIAL STATISTICS Central Government transactions (including horrowing requirement) for February.

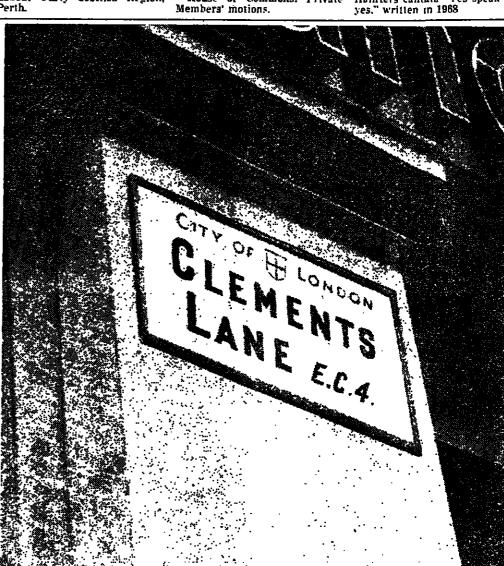
PARLIAMENTARY BUSINESS

Dr. David Owen, Foreign

Today's Events Final dividends: BSR. Finlay Packaging. McCleery L'Amie Group. Midland Bank. Interim dividends: Audio Fidelity. George H. Scholes and Co. COMPANY MEETINGS

Bet Brothers, Angus Hotel Marketgait. Dundee, 12. R. and W. Hawthorn Leslie, Great Eastern Hotel, Liverpool Street, EC. 12. Sidlaw Industries, Meadow Place Buildings, Dundee. 12.

PREMIERE Royal Philharmonic Orchestra and Chorus perform Cristobal Halffters cantata "Yes speak out House of Commons: Private



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DIVIDENDS ANNOUNCED

Арг. 5

Арт. 26

Apr. 23 July 2

Apr. 5 Apr. 5

May 11

May 31

1.01*

2.9 2.06

040

Current

City & Commercial ... rosesirlars Tst ...int.

Derek Crouch Galliford Brindley int

Lex Service

W. N. Sharpe 2.72
Shell Transport 6.99
Staffs. Potts. int. 1.13
Stocklake int. 0.85
Strong & Fisher int. 2.08

Tavener Rutledge mil

Transport Dev.

Plessey at £33m after static third quarter

Company rose 3.1 per cent to steadily and orders for public year. £32.9m in the nine ended December 31, 1978, fol-increased during the quarter. sterling at the rates of exchange lowing third quarter profits of f9.8m against f9.7m. Sales for the nine months advanced from £441.6m to £464.8m.

The Garrard business, which to internal labour unrest. is being reorganised inter. The Strowger production nationally, continued to incur programme continues at a losses, which for the nine lower level of activity, due to losses, which for the nin months now stand at £3.1m.

Earnings per 50p share are Office equipment policy. As a shown at 2.82p (2.59p) for the result, facilities at Edge Lanc. third quarter and 8.93p against Liverpool are under-utilised. 8.59p for nine months. The and are incurring losses at the interim dividend is 2.662p—in rate of £750,000 per month. 1977-78, the total was 5.48043p Rationalisation measures have including a first interim of 0.48707p and a second interim tion.

Order record £819m, over 20 per cent reported sterling profits. In higher than a year ago. The local currency terms, profits rate of growth divides equally earned overseas showed an imbetween home and overseas, the proving trend during the directors say.

proving trend during the quarter — December profits

electronic exchanges have also In the UK, the quarter's profits were reduced by some £800,000, mainly in the elec-

tronic systems businesses, due

changes in the British Post heen taken to correct this post-

Overseas profit growth has books stand at a not been fully reflected in the At home, demand for private were up 14.5 per cent and elecommunications systems profits for the nine months

were up 5.2 per cent over last NET INCOME of the Royal However, when translated to

ruling at Decem			
pre-tax profits for			
have been reduce			
and by £1.1m	in	the	nin
months.			
			Months
		178	
Sales		200	
Telecommunications			
Public			121.50
Private			32,30
Electronic			
H, draulics, etc.			
Electronic group			
Consumer elect.			
Trading profit	. 45	334	45 18

Final Electronic Hydraulics, etc. eng Electronic componts Consumor 1055 Associates Inc. receivable Inc. poyable Profit before tax

TDG advances to £19.79m but cautious on current trading

TAXABLE PROFITS of Transport Development Group advanced from £17.03m to £19.79m in 1978, on higher turnsport turnsport of £19.04 from 2.17.03m to £19.79m in 1978, on higher turnsport turnsport of £19.04 from 2.17 figures contained to the first time in 1978, to comply a point of £19.04 from 2.00 from 2.00

£192.62m after a severe winter and the in the buildings valuation at road haulage strike are hardly January 1, 1978. Figures for that likely to be optimistic. The year have been revised accord-profits of February have not ingly.

activity now, and while it would quite unrealistic to expect to £5.27m. half-way profits to measure up to those of the provious year, given the right climate and a conthe right climate and a con-tinued high level of activity, the line with market predictions and situation could be much im-time optimistic noises about cur-profits fe proved by the year-end. At the 1978 halfway stage, re-

said activity in the second half had been in line with that of the first six months, and it looked as though these conditions were likely to continue at least until year-end.

in the period under review, after tax of £9.48m (£8.13m) stated earnings before extra-ordinary items rose from 6.4p per 25p share to 7.45p. The net final dividend is lifted from 2.06225p to 2.35143p—subject to Treasury approval—making 3.60143p 3.60143p

The extraordinary debit of £191.000 (£548.000) comprises deficit on conversion to sterling of overseas net tangible assets of \$206,000 (£632,000), and profit less tax on sale of properties of £15,000 (£84,000).

£1.12m (£1.05m) is provided on freehold returns than in the UK. At 72p industrial machinery.

of £219.45m against on a comparable basis, that year's 192,62m. building depreciation has been The directors say prospects calculated at £1.05m by reference

equalled the losses of January.

But, they add, there is great against 193.9m, while net current assets were down from £8.29m

comment

rent trading will give further satisfaction to followers of the porting pre-tax profits up from shares. The hig question, how-fs.96m to £10.35m, the directors ever, is how long the present level of activity can be sustained and at best investors can expect the same again in the current year. Looking further ahead future growth will almost certainly depend on overseas activities and in particular the storage side. Last year road haulage held up well while storage in the second half stood emphasis of ज्याति: investment strategy. Troup's however, is firmly on developing the storage interests.

Meanwhile Australian operations are currently suffering from a competitive road haulage time the group feels mainland Europe is another area where it 0.78276p. can ultimately achieve better

Hunt & Moscrop... decline

FOR the six months to December 31. 1978, turnover of Hunt and Moscrop (Middleton) rose from £6.6m to £10.68m but pre-tax profits fell from £690,000 to 2664,000

directors explain that overall lower margins reflect than anticipated losses lurger namely. Hunt-West. diaries. Chemical and Thermal Controls and Canadian Fans. Action has been taken to

losses are not expected to recur next year. Turnover in the second half is expected to be similar to that of the first, with profits slightly in excess of those now reported. Profits for the last full year production operations totalled f1.48m. Pue to the weakne

orders and prospects remain but this looks set to pick up in the next year or so. At the same time the group feel. at a cost of £83,776 (£76,160), 1977. Last year's total payment was

at £1.09bn for year

Dutch/Shell Group of Companies in 1978 finished 21 per cent down at 1,09bn compared with £1,38bn in the previous year.

The share of the Royal Dutch Petroleum Company amounts to 1682nt (1887m) and the Shell Transport and Trading Company's share is 1404m Company's share is £404m against £520m. With special dividends of £6m

against £3m and other items of £1m (same) Shell Transport's not income is £411m, against £524m. and stated earnings per 25p share are 74.34p (94.74p). A one-for-one serip Issue is also proposed.
The rate of return on average net assets was 14.1 per cent against 19.7 per cent in 1977.
Adjusted for inflation on a

current purchasing power basis, the 1978 rate of return was 3.3 per cent.

The decline in net income was mainly due to the FIFO method of stock amounting which is used by most Shell companies and which in 1977 had benefited the published results.

published results.
Other factors were higher FAS 8 currency translation losses, and a lower sterling contribution from Shell Oil Company of the U.S. and Shell Canada because of the weakening dullar.

Currency translation effects on stocks sold and monetary items calculated according to FAS 8, which continued to distort quarterly comparisons during the year, amounted to a loss of £108m in 1978 compared with a loss of £22m in 1977. Net income for 1978 and 1977 includes the effect of modifica-

in accounting policies relating to exploration costs and lease capitalisations to conform with developments in U.S. generally accepted accounting principles. The restatement of 1977 for these changes increased net income by £37m, and 1978 net income by £39m.

The directors say that despite disappointing economic growth intes in many countries and continuing excess refining and tanker capacity, there was an improving trend during the second half from previously depressed oil trading conditions. Shell Oil Company reports a 7 per cent increase in its dollar which continued in three subsi- carnings over 1977 due in improved results from oil and

natural gas production, and from refined products. Shell Canada's redress this situation and these dollar carnings were down 2 per cent compared with 1977. reflecting lower net income from oil and chemicals products and increased corporate interest costs, largely offset by improvements in oil and natural gas

The directors report that U.S. and Canadian dollars, the rders and prospects remain sterling contribution of Shell Oil Company and Shell Canada to group net income was lower 18 per cent in 1978 than in Evoluting Shell Oil and Shell

Canada, sales volumes of oil

HIGHLIGHTS

Dutch Shell net income

Lex discusses the latest developments at Lonrho, where Kuwaiti interests tried to remove two directors at yesterday's annual meeting. Plessey's third-quarter figures are worse than the market expected and the company has had to bear heary losses on the UK telecommunications side while Garrard is still in the red. Royal Dutch Shell has produced full-year figures which are not quite as disappointing as they may look. In the fourth quarter there was an improvement in margins, and prospects for the current year look good.
Elsewhere, Transport Development's figures are much in line with expectations and Lex Service has lived up to its rights issue forecast. United City Merchant's half-year profits are below those of the comparable period but at least they show a substantial recovery over the previous six months.

course.

also benefited from increased tained at FIs 10.75 with sales of higher-value white unchanged final of FIs 5.75.

products. natural gas declined 5 per cent from 1917 due to lower sales of UK gas and lower Netherlands gas exports, partly offset by higher sales of German gas. Although chemicals sales volumes were 9 per cent higher than in 1977, general market prices for chemicals were weak throughout the year.

Many products continued to be in surplus with a consequent pressure on prices. Chemicals earnings remained clearis inadequate in relation to the levels of investment

World-wide capital expenditure was 12.36bn, marginally higher than in 1977. This level reflected continuing high investment in oil and natural gas production in North America and Europe.

Long-term deht. including capitalised lense obligations, was 13.24bn at the end of 1978, representing 26.2 per cent of total capital employed compared with 26.5 per cent at the end of 1977. On a current purchasing power basis the ratio would be 16.3 per cent. Cash and shortterm securities at the end of 1978 were £2.34bn (£2.16bn).

Shell is paying a final dividend of 6.986p making a maximum permitted total of 17.536p compared with 15.808p. The dividend total at Royal Dutch is main-

ln cash terms, dividends However, sales volumes of 1978 received or receivable attural gas declined 5 per cent from Royal Duich/Shell om 1977 due to lower sales of amounted to the equivalent of amounted to the equivalent of 32.763p per share. or 15.227p, per share above the maximum permitted distribution now proposed. This excess, together with postponed group dividends for previous years, amounts to 51.857p per share and will be available for distribution in due

> 29,212 28,484 Sales proceeds
> Sules taxes, duties,
> etc. ing Selig., gen, and admn. Exploration Research and dever .
> Depreciation, etc.

Crude oil supply for the year totalled 4.714 (4.847) thousand harrels daily: crude oil processed. 4,242 (4,286), and sales, 5,494 (5,324). Natural gas sales came 6.439m (6.674m) cubic feet daily and chemicals sales proceeds were £2.47bn (£1.36bn).

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce discrepancy.

In Dutch currency. **UCM** down but sees recovery

.....int. 0.45

December 31, 1978, behind at £2.03m against a previous £2.4m. Mr. E. C. Sosnow, chairman, says that since the beginning of January trading has continued to be active in all sectors, the order books are full, and the backlog of shipments caused by strikes in the automotive and transport industries is being cleared last. "We have every

reason to look forward to improved results and to a very satisfactory second half," he After provisions and overseas contingencies totalling £857.000 profit for the whole of the 1977-1978 year came out at £2.85m compared with the previous

year's record £4.1m. On capital increased by scrip shown as 3.6p (4.6p) per 10p

Limerock organic chemicals

plant opened last year in

SINGLO HOLDINGS

As a result of the conversion

on February 28, of the 10 per

cent and 12 per cent cumulative

convertible preference shares,

the total ordinary capital of

Single Holdings is now £1.344,124.10 in shares of 10p.

Investments with 3,573,370 (26.6 per cent). The balances of

the preference shares outstand-

cent and 288,985 of 12 per cent.

3.573.370

Holders of over 5 per cent of

Lincoln, Rhode Island.

Investments

ON TURNOVER down from share, before conversion of the 189 m to 178.41m taxable profits 10 per cent convertible of United City Merchants subordinated unsecured loan finished the six months to units, and 2.9p (3.5p) after. 10 per cent convertible subordinated unsecured loan units, and 2.9p (3.5p) after. The interim dividend is effectively raised from 0.4p to 0.45p net—last year's final was an equivalent 0.34577p.

Turnover
Profit before tax.
Conv. loan int. ...
UK. O seas tax ...

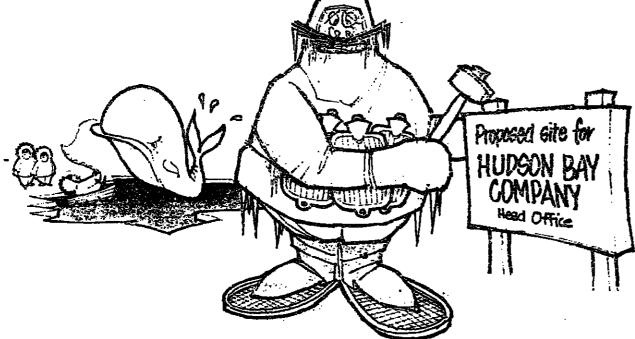
Pre-tax profit of Pharaoh Gane and Co., timber company fell-from £434.000 to £269.000 on turnover of £33 85m (£43.75m), took £140.000 (£226.000) minorities £25,000 (£40,000). on turnover £3,59m (£3,12m),
pre-tax profit of StimpsonPerkins, leather company, was
flown slightly to £274,000

lown slightly to £274,000 £283,000). Tax took £143.000 E145.000).

comment

UCM is bouncing back and may be heading for a record profit in the region of £4.3m for the full year. The interim figures are down on those of a year ago but are well ahead of last year's second-half results. The timber operations and automotive activities are in the vanguard of the recovery. Timber did well because demand was once again increasing and prices were also moving in the right direction. In the automotive and engineering division order books at the beginning of the period were very full and these are gradually being turned into completed The news on the leather sales. front is still not encouraging. although there is hope of some stock profits due to rising prices this are Empire Plantations and that could help offset squeezed with 3,566,935 margins. The small banking period but the confirming business did not expand. The shares dropped 2p to 49p giving a fully taxed p/e of 6.2 and a ing amount to 14,642 of 10 per yield of 2.5 per cent.

in the great tradition of merchant adventurers...



before Henry Hudson stumbled across it, teeth chattening, in 1610. Overcoming his initial surprise at the coincidence in names, he quickly established a base on its shores and began to forge trading links. The tenacity and resolution displayed by Henry are characteristics which have also distinguished the Thos. W. Ward Group throughout its continuing quest, for new markets for its many products and services. For example—in Martinique, Ward are dismantling obsolete sugar refineries to provide land for redevelopment,

and to reclaim valuable metals for sale in South America.

The Eskimos had Hudson Bay all to themselves A copper component manufacturer in the U.S.A. has bought its first production machine for a new. continuous non-ferrous metal extrusion process from a Ward company.

At home, other Ward companies have supplied over 22,000 vehicles in the past year to private and commercial users.

Tenacity and resolution. Just two of the many attributes of this diverse organisation which are particularly evident when the economic climate is sub-zero. Henry Hudson would have warmly

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Strong & Fisher halfway upsurge TAXABLE PROFITS of Strong and Fisher's second half, at least, poration, in which Turner and the cycle looks to be going in the right direction. The group Newall has a 52 per cent interest, is to spend \$3.4m on additional manufacturing facilities at its

and Fisher (Roldings), clothing and fashion leather tanner group, more than doubled for the six months to December 1, 1978 from £371,700 to £768,200. Turnover was up by £3.49m to £16.37m.

Profits for the 1977-78 year were well down at £657,000, compared with the previous year's record £1.84m, but the directors were confident of a substantial recovery in trading. The improvement was not expected to be fully reflected at six months, but more so for the full year.

First-half earnings per 25n products increased by 4 per cent over 1977. Oil trading results and the interim dividend is —last year's final payment was 2.83p.

comment

Assuming a 10 per cent total dividend rise, the prospective yield of 9.8 per cent at 81p is a reasonable reflection of the wild fluctuations in the fellmongery and tanning trades. But in Strong

lambskins but selling prices are responding to the surge in hide prices which have probably doubled in the last six months. So the 27 per cent interim improve-ment in leather turnover is solely attributable to an upturn in sales value which appears to be running ahead of the rate cost inflation. Wearwell, where the group has recently raised its stake from 9.8 to 20

per cent, is on a recovery path sufficient to spur second half income but the high level of debt servicing costs looks to be a persistent problem. Gearing in the last balance sheet was higher than 1:1 and the high cost of financing credit for the export trade—over 70 per cent of over-all sales—adds the interest rate variable to the trade cycle.

HUNT CHEMICAL Philip A. Hunt Chemical Cor-

ISSUE NEWS Applied Computer share placing

A PLACING has been arranged or 10 per cent of the ordinary chares in Applied Computer E360,000 compared with £247,000 in the previous 12 months. Selling a wide range of computer hazed system:

hased systems.

The placing, which has raised approximately film for the awners, has largely been made with private clients of merchant hapling singular and Fairfulands. bankers Sincer and Friedlander, brokers Grievson Grant and funbar, a small banking opera-tion which shares a common director with Applied Computer. This move could possibly be considered as a first step forwards a full quotation, according to Sir Timothy Harford of Singer and Friedlander, but in the meantime the shares will be dealt on the Stock Exchange's "unlisted securities market." Dealings are expected to start

Profits for the company for the

STANDARD LIFE **ASSURANCE COMPANY**

THE ONE HUNDRED AND FIFTY THIRD ANNUAL GENERAL MEETING of the Company will be held in the Head Office, 3 GEORGE STREET, EDINBURGH, on TUESDAY, 20th MARCH, 1979, at 2.30 p.m.

By Order of the Board of Directors D. W. A. DONALD

General Manager and Activery Edinburgh, 6th March, 1979.

B. & Q. coming to market

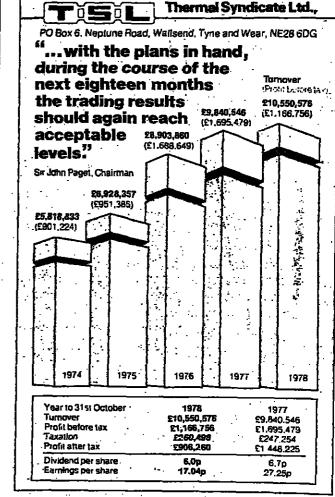
A do-it-yourself and garden accessory company. B and Q. is planning a public quotation in May, according to Kleinwort Benson, the merchant banker which

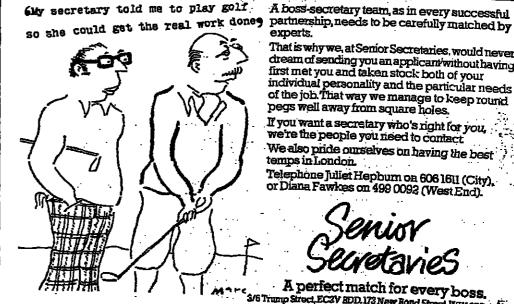
which is prospectus.

The company was formed 10 years ago, operating from premises in Southampton. Today. B and Q has 26 outlets spread mainly throughout the south and south-east of England. For the year to end January. 1979, the group made profits of nearly film from sales of

ore than £14m.

The founder of the company is Mr. David Quayle, chairman, who owns around 30 per cent of the equity. The balance is held mainly by the company's employees.





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Lex service nears £18m— Higher costs boost from Volvo side slow Corah

92m for 1978 by the Lex ice Group compare with last

nal dividend of 2.7p makes expected 4.5p on capital eased by the rights issue previous total was 3.465p.
r. Trevor Chinn, chairman,
the year was one of subtial progress, with the Volvo ness in particular achieving tanding results in buoyant enger car market.

recover comment

Merce Can

Service Group's rights, issue cast of £17m pre-lax last ust has proved remarkably rate. Thus the near, 44 per profit increase last year had widely discounted and the widely discounted and the es added only Ip to 92p erday where the yield on the shadowed dividend increase .6 per cent. The Volvo cle distribution business was \$4.4 M cle distribution business was driving force behind the 's upturn where the effects is 37 per cent fise in UK strations were boosted if leially, by the £850,000 fit of new stock payment tices. The outlook for total private vehicle registrations 379 is probably rather flat the year has apparently ned well with January Volvo strations 31/ per cent ahead **第** - - - 主 表は全っこ TATE OF strations 31 per cent ahead he corresponding month last Details of the performances ansport, plant hire, commervehicles and hotels must wait publication of the accounts paying ax at less than 12 cent. Lx is building up a ificant evel of retentions to further impetus to recent nce sheet de-gearing. In contest, another spate of tive acquisitions e as lo surprise.

> 148,494 t New duipment

te a surplus of £24,774 on al of fixed assets, pre-tax of New Equipment rose £115,045 to £148,494 in the in October 31, 1978. nover of this manufacturer Services, the listed subsidiary, bular steel furniture was against £1.79m. The net turnover. dividend is lifted from p per 10p share to 0.68p, ig 0.995p (0.9801p). Tax £80.490 (£63.302).

half-way, pre-tax profits up from £45,649 to £86,835.

BOARD MEETINGS

Inst's forecast of not less than n and with £12.48m in 1977. It half profits had risen from 3m to £8.37m.

The following compenies have notified dets of 80ard meetings to the Stock Exchange. Such meetings ere usually held for the purpose of considering dividends. Official indications are not at 27.61p against 20.59p are extraordinary items, and nal dividend of 2.70 makes

TODAY
Interime—Audio Fideliny. Bracken
Mines, Kinross Mines, Lesha Gold
Mines, St. Helden, George H. Scholes,
Telefusion, Winkelheak.
Finals—Auft and Wiborg, BSR, Downs
Surgicel. Finloy Packaging, McCleery
L'Amis. Midland Bank, Joseph
Shakespeare. FUTURE DATES

Cape Industries Dlamond Shamrock Europe Fast Lancashira Paper Gough Brothers Lead Industries

Scottish well ahead

For 1978 Scottish Cables, 53.4 per cent-owned South African electrical cable manufacturing subsidiary of British Insulated Callendar Cables, announces pretax profits up by R231m to R4.11m. Tax takes R1.68m (R780,000). The directors attribute the profit improvement to (R780,000). The directors attri-hute the profit improvement to take in office equipment and development of the company's general engineering.

ON SALES ahead £3.5m at months has left Corah's full-year cable range, improved produc-tivity and tight control of £36.63m Corab lifted taxable expenses and working capital. In the first profits from £3.31m to £3.53m Although and working capital. in the year to December 29, 1978. The knitted clothing and fabrics group, which is Marks and Although order books are currently better than a year ago, there is still room for improvement, they add. On earnings of 20.2 cents (5.5 cents) a dividend of 13.5 cents (7.5 cents) has been deplayed. Spencer's largest supplier, say surplus was up from £1.43m to

productivity.

in the short term.

comment

£1.17m.

Harris and Sheldon goes ahead

TAXABLE profits of Harris and Sheldon Group were well up to expectations for the year to Sheldon Group were well up to expectations for the year to Of the taxable profit £3.54m December 31, 1978. At midway the directors said they expected profits would not be less than the £3.4m for 1977. In fact, the group pushed the pre-tax surplus that the cost of establishing new that up to £4.04m on turnover shead from £35.94m to £41.11m.

After tax for the year of £2 06m. against £1.78m and an extraordinary debit of £109,000, compared with £55.000, stated earnings per share are up from 6.3p to 7.4p per 25p share. The final dividend of 1.741p

net lifts the total from 2.972p to 3.319p, and there is a proposed one-for-two scrip.

The group's interests include consumer products ranging from travel goods to sporting equipON SALES ahead 13.5m at mounts only 7 per cent higher, 136.63m Corab lifted taxable profits only 7 per cent higher, compared with Nottingham Manufacturing's 13 per cent rise after stripping out an excep-tional item. The reason for the second half slowdown is that that increasing costs brought costs jumped significantly as a margins under pressure in the result of the company's decision second half. At midway the to employ an additional 300 to employ an additional 300 people to handle the extra capacity coming on stream. Although difficult to quantify, these addi-However, the company anticipates a further year of sales and tional costs clearly took the profits growth. The directors shine off what was a more say that the forward order book buoyant period of trading. This for all areas of business is strong year Corah should start reaping the benefits of the expansion programme and the multi-fibre arrangement although much will and that in the current year they will be concentrating on improving efficiency and depend on the level of consumer spending. At 39n the shares are on a p/e of 4.2 (low tax charge) The year's pre-tax figure was struck after Canadian exchange losses down £100.000 at £112.000. while the yield is 8.2 per cent
—a rating supported by the com-

> D. Crouch progresses to £2.8m

two-thirds of group sales.

pany's association with Marks and Spencer, which accounts for

FOLLOWING THE rise from 10.93m to 11.15m at mid-way. pre-tax profits of Derek Crouch improved from £2.47m to £2.83m £42.8m against £30.85m.

In their interim report, the directors said that the group's liquidity position was strong and they were confident that the year's results would not be

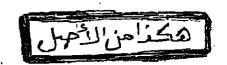
disappointing.
After tax of £1.48m (£1.22m) earnings per share are shown at 14p, against 12.91p. The final dividend is 3.111p lifting the total from 2.9387p to 4.3982p. Mr. D. C. Crouch, chairman, has waived the dividend to the extent of £51,000.

The Peterborough-based group operates in openciast mining, earth moving, civil engineering and building construction.

City and Commercial

After tax of £265,520 against £245,911, revenue of City and Commercial Investment Trust advanced from £429,859 to f479,721 for the year ended January 31, 1979. A final dividend of 0.97p per

25p income share raises the total payment from 1.819p to 2.03p



Profits steady. Record orders.

THIRD QUARTER AND NINE MONTH RESULTS

- Orders up over 20 per cent to record £819 million
- Sales increase by value and volume
- Improved profits overseas
- Exports and overseas sales over half of sales volume

An extract from The Plessey Company's unaudited consolidated results for the third quarter and nine months to December 31, 1978 (with the results for the equivalent quarter and nine months in 1977/78 for comparison):

Figures in 2000's	3 months to Dec 31 1978	3 months to Dec 31 1977	9 months to Dec 31 1978	9 months to Dec 31 1977
Sales	160,900	148,500	464,800	441,600
Profit before Taxation Taxation	9,825 2,875	9,711 3,350	32,545 11,000	31,941 10,950
Profit after Taxation	6,950	6,361	21,945	20,991
Earnings stributable to Staretoiders	6,668	6,111	21,121	20,260
Earnings per shere (pence)	2.82p	2.59p	8.93 p	8.59p

An Interim dividend of 2.662 pence per share will be paid on July 2, 1979, to shareholders on the register at close of business on May 18, 1979.



Securicor confident of growth

THE BROAD spread of operations and activities and favourable trends overseas, justify the expectation of continued growth in the years ahead for Secuciror Group, says Mr. Peter Smith. the chairman, in his annual state-

Looking at the short term, the chairman says that any worsening of national instability over pay and prices would add to operating costs and affect recruitment necessary to meet any expansion of demand.

These factors, allowing also for a period covering the initial development of the group's extended parcels service, would put pressure on UK profit growth in the short term, he states.

As already known, group pre-tax profits rose nearly 20° per cent to £5.42m for the Septemher 29, 1978 year, on turnover of £121 lm (£100.8m) Security

Group fixed assets increased £6.4m to £27m during the year and net assets by £9m to £30m. Liquidity and working capital showed a marked improvement with cash and short-term invest-

ments at £11.6m (£6.6m) and a overdrafts and advances down

from £2.5m to £1.3m. European bank borrowings by a medium-term seclured loan. from the proceeds of last June's Asia and Australia. rights issue and from improve-ment in retained profit,

Profit from overseas more than doubled to £620,000, in spite of a reduced return from the oup's Malaysian company, now 51 per cent owned by local interests.

ing strengthening of the local

Scottish Western portfolio plans

Mr. J. A. Lumsden, chairman of Scottish Western Investment Co., tells shareholders in his annual review that the directors

balanced portfolio hased primarily on the major economies of the U.S. UK and This dervied from re-financing Japan. But, he adds, there will be significant interest in other areas such as Brazil, Europe,

expuris increased by 30 per cent but the cost of establishing new

Liquidity improved by £481,000 to £1.2m, while capital

£1.2m including the purchase of

two premises.

The final dividend is lifted

from 1.05p net per 25p share to

1.17p, making a total of 2.07p (1.8514p). Earnings per share

(11.2p), and 9.1p (7.3p) after

export markets reduced profits

Tax took £835,000, against

"Our objective is to achieve maximum growth in net asset value per share combined with a steady increase in dividends," he states. As reported on February 13.

I per cent owned by local earnings per 25p share are 2.7p sterests.

(2.24p)—2.61p (2.15p) assuming The chairman says this result full conversion of "B" shares reflects substantial improvement and the dividend is lifted to in Holland and Belgium, follow- 2.55p (2.2p) with a final of 1.85p. Net asset value per share was managements, and continued 126.6 (110.6p). A one-for-two advances in all other territories, scrip issue to ordinary and "B" Meeting, Eccleston Hotel, SW, ordinary shareholders is also April 4, 12,30 pm. shareholders is proposed. Pre-tax revenue rose proposed. Pre-tax revenue rose from £1.94m to £2.48m and the available amount came out at

Mr. Lumsden, warns that 213 p (182p) per £1 capital share. Share. The presence of North Sea oil. He says that this could a few share. He says that this could, "further delay the measures necessary to improve the productivity of UK industry Meeting, Glasgow, April 2 at



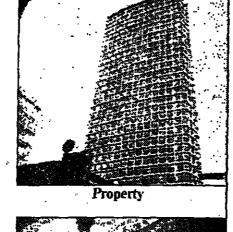




course of the en months results









Money Markets

IT'S ALL IN TODAY'S FINANCIAL WEEKLY

ALSO IN TODAY'S ISSUE

FINANCIAL NEWS AND COMMENT WEEK IN PERSPECTIVE CITY REPORT SHIPPING COMMODITIES SHARES TO WATCH PERSONAL FINANCE PROFILES AND EXTERVIEWS

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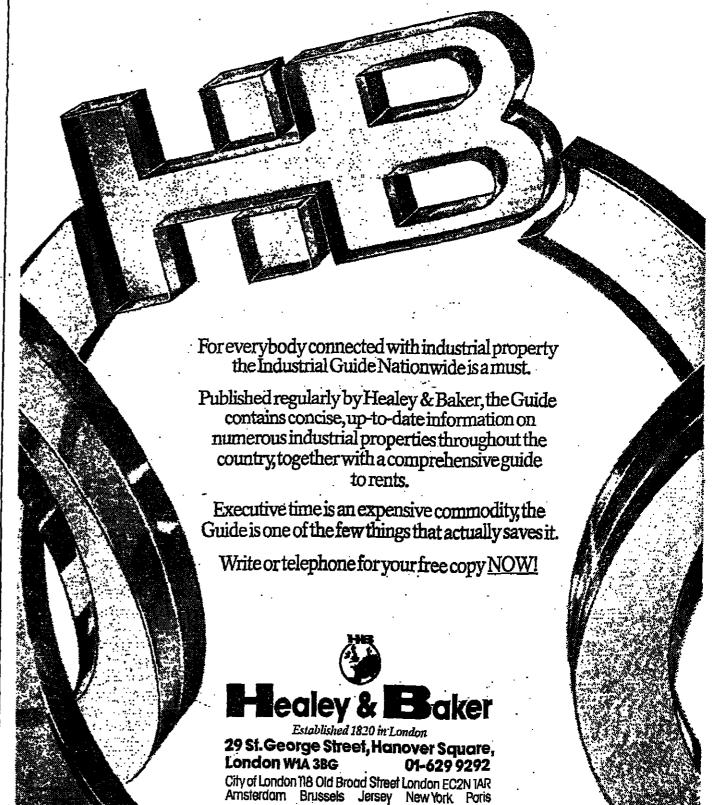
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Extracts from the review by the Chairman, Mr. W. G. Boustred.

The profit attributable to Amcoal shareholders for 1978 showed a significant improvement over that earned in 1977. The results of both the mining and industrial companies were better than those originally anticipated due to management's ability in containing working costs below budgeted levels and to the success of the marketing divisions in achieving higher than forecast sales.

Turnover increased by 19.0 per cent to R308.4 million and the operating profit of R92.4 million was 16.9 per cent higher than that for the previous year. The profit after providing R30.4 million for taxation was R57.2 million, a 14.3 per cent improvement on the RSO.1 million carned in 1977.

After deducting R4 492 000 for minority interests the profit attributable to Amcoal shareholders was R52 728 000 representing 224.5 cents a share. VAS. RS2.728 000 representing 224.5 cents a share.
11.5 per cent higher than the 201.3 cents a share carned in 1977. Out of these earnings dividends totalling 72 cents a share (1977: 60 cents) have been declared, absorbing R16.914.000.

In the Group's coal mining operations further progress was achieved with both turnover and profits showing satisfactory increases. The year saw the bringing into production on December I of the Kleinkopje mining project, which was an important achievement as the decision to proceed with this project was taken only two

Perhaps the most noteworthy achievement of the coal mining division during the year was the success of the operating collieries in holding working cost increases per ton to an average of 9.5 per cent. This was lower than the 11 per cent forecast in last year's review and substantially lower than the increase of 19.6 per cent experienced in 1977.

Group sales of coal and coke for the year under review totalled 26.7 million tons which was 3.9 per cont higher than the 25.7 million tons sold in 1977 and represented approximately 30 per cent of total South African coal sales.

Exports and domestic trade

During the year the Group's Bank, Landau and Kleinkopje collieries which participated in the TCOA export programme railed a total of 4.9 million tons to Richards Bay which was some 48 per cent of the TCOA's 1978 export tonnage. Most of this coal came from Bank and Landau. although certain of Kleinkopje's mitial production was exported in the last quarter. The rapid loading terminal at Landau owned jointly by Landau and Greenside collieries is the largest and most sophisticated inland facility in the export programme and the stockpiling capabilities of this terminal provided important flexibility when problems were experienced at Richards Bay in the latter part of the year. Exports of steam coal on Amcoal's own account to Shell Coal South Africa commenced early in the current year and are proceeding according to schedule.

Amonal further improved its strong coal reserve position. Proven reserves owned and available for exploitation were increased during 1978 by some 200 million to 6.6 billion run-of-mine tons. Additional options over 19 000 hectares were acquired and this, coupled with the successful continuation of the exploration drilling programmes and reserve evaluations, resulted in considerable further progress toward the Anglo American Corporation Group's target of securing in excess of nine billion run-of-mine tons of proven coal reserves in consolidated coalfields. It is intended that rights to a further one billion run-of-mine tons be purchased in 1979.

Financial policy

During 1978 the first drawings were made against Ameoal's R50 million loan facility with Anglo American Corporation of South Africa Limited. The maximum amount drawn during the year was R9.6 million while borrowings on this account at the year end stood at R1.2 million. Amoual's use of this important loan facility has been much less than was estimated when it was raised during 1976, largely because higher operating profits have been earned than were then forecast while working capital requirements have been lower than were estimated. However, there is no doubt that this facility has given us the financial backing necessary to proceed with confidence on Amcoal's large investments in Kleinkopje and Kriel.

Some 80 per cent of the coal mined at Group colligates is now won by mechanised methods: this proportion will increase further

in the years ahead as the use of handgot mining methods is progressively eliminated. Quite clearly the coal mining industry is steadily becoming more capital intensive than hitherto. not only at the opencast mines where walking dragtines, large shovels and coal haul trucks are examples of the expensive equipment employed. examples of the expensive equipment employed, but also in the underground mines where larger and more sophisticated coal cutting, drilling, loading and transport equipment is being increasingly used. Shareholders will, therefore, appreciate that the cost of renewing this equipment is significant: consideration is, therefore, now being given to the advisability of making provisions against these costs in the accounts of our coal mining companies.

Further expansion of coal exports In November 1978 Amcoal was advised by Government that it had been awarded permission in principle to export six million tons of coal a year for 30 years included in this permission was the two million tons of coal annually which Amcoal will be exporting from Kleinkopje when the mine reaches full

production.
The total exports authorised in principle by Government in November 1978 were 40 million tons of coal and 4 million tons of anthracite, with the result that the South African coal mining industry in conjunction with the South
African Railways and the Richards Bay Coal
Terminal Company has embarked on the study
of a major expansion programme which will
carry total exports from 20 to 44 million tons

For your Group this third phase of the export programme represents the opportunity to expand its export activity by a further 4 million cons annually. At this stage two points are clear. Firstly, the capital cost of new coal mining capacity will be greater than was the case in the earlier phases of the export programme and secondly the private sector will in all likelihood be called upon to make a greater contribution to the total cost than in previous phases. Although the total cost than in previous plazes. Although coal is establishing a renewed position as a major fuel for the growth of electricity demand in the developing countries, environmental and other difficulties have resulted in delays in the construction of and commitment to new coal fired stations, with the result that coal supply has exceeded present demand and prices are less firm than expected. The higher capital costs when coupled with these lower prices are indicating lower returns on the Phase III investment than those that were projected for the previous two export phases. However, your Group is confident that additional coal exports will be profitable business in the longer term and. therefore. Amcoal intends to participate fully in the Phase III expansion programme.

In locking forward to 1979, our coal mining interests should make even more encouraging headway than in 1978. The new Kleinkopje colliery is expected to make a significant contribution to the Group's results for the year Kriel colliery which is planned to reach final output in 1980 will also record a substantial further increase in output during 1979 and for the year as a whole the combined production of all Group collieries should exceed 30 million

The weakness in the domestic market, served by the TCOA, has continued into 1979 and current forecasts suggest that the recovery will be slow. In export markets, demand for steam coal has shown underlying strength and whilst recent events in Iran together with OPEC's fourteen per cent increase in the price of oil will have added to the uncertainties facing energy planners in the Western world and may have further retarded the prospects of sustained economic growth in the major trading nations. they have improved the longer-term opportunities for other energy alternatives including coal. The dominant position that South Africa has already established in the world coal export market will ensure that activities at Richards Bay are at full stretch throughout the current

The Group will be actively developing its plans for participation in the expanded export programme and there are prospects for further Group business with Escom and Iscor in view of the anguiries for major additional coal supplies that have been issued by those

Both the coal mines and our industrial interests are forecasting a successful year and I am therefore confident that America's profits for 1979 will be at a higher level than in 1978.

Anglo American Coal Corporation Limited

(Incorporated in the Popublic of South Africa)

The 80th annual general incetting of Anglo American Coal Corporation will be held in Johanne:burg on April 5th, 1979. Copies of this review and of the annual report are obtainable from the Landon affice of the company at 40.
Holborn Vioduct, EC1P 1AJ, or from the transfer secretaries Charter
Consolidated Limited, P.O. Bex 102, Charter House, Park Street, Ashford.

Results of Corah Limited for the year ended 29th December, 1978, subject to audit

	1978 £	1977 £
Sales	36,635,000	33,135,000
Profit before Taxation	3,530,000	3,315,000
Taxation	835,000	1.166,000
	2,695,000	2,149.000
Preference Dividend	14,000	14,000
Available for Ordinary Shareholders	2,681,000	2.135,000
Earnings per share (net)	9.1p	7.3p

Highlights from Preliminary Announcement

- * Sales increased by £3,500,000 to £36,635,000.
- * Record profits of £3,530,000 achieved.
- * Direct exports increased by 30%.
- . * Capital investment totalled £1,199,000, including an additional factory, compared with £646,000 in the previous year.
- * A final dividend of 1.17p per share net recommended, making a total distribution of 2.07p per share net, compared with 1.85138p per share net for 1977.

Corah Limited, Burleys Way, Leicester

REPORTS TO MEETINGS

Tate & Lyle warns of more refining cuts

FURTHER CUTS may have to be made by Tate and Lyle, the troubled sugar group, in its UK refining capacity, unless it can win support for the elimination of the price disadvantage which cane sugar suffers under the Common Market sugar regime.

Addressing shareholders at vesterday's annual inceting Earl Jellicoc, the company's chairman, emphasised "how essential t is for us that in our traditional UK sugar refining husiness demand and capacity should be brought into balance.

Let me give you one vital statistic. Every 100,000 tonnes of surplus capacity means some-thing of the order of £3m off our profits."

company will be forced into cuts. The preliminary rounds of negotiations with the EEC on a new sugar regime are cur-rently underway in Brussels and by the year end, full details will nave been worked out. The company currently has

capacity for around 1 43m tonnes and 15 producing 1.35m tonnes. "If we reduce capacity further we will be moving very close to the 1.25m tonnes base agreed with the African. Caribbean and Pacific countries under the Lome Convention," Lord Jellicoe said.

"I welcome the statement in the Government's recent White improvement." Paper on Farming and the Nation that it attaches the highest importance to the EEC's

continuing Lome Convention commitments for the import of cane sugar from the developing Sugar refining capacity was just one of the problems which led to a drop in profits from £43.9m to £24.6m in the year to

September 30, 1978 and forced After the meeting he said it was too early to say that the company will be forced into cuts. The preliminary rounds of negotiations with the EEC on a new sugar regime are currently indexney in Ericesia and cuts of the property in cu

"We have taken, and are continuing to take, vigorous and "baseline for dividends from sustained action over a wide which we could be confident front to get on top of these being able to move upwards."

capacity for around 1 43m tonnes problems," the chairman said. Turning to the outlook for the turning to the outlook for the current year he said that it will be a hard struggle "to maintain, let alone improve on," last year's result. He indicated the first six months of the current year

> Tate and Lyle is at, or very near, the bottom of its re-cession." Lord Jellicoe said. "Nevertheless it is evident that on any account 1979 will be hard

> He said profits from the com-modity trading activities would "significantly lower than the extraordinarily good ones." last year. The present performance and prospects for trading in molasses reflect a satisfactory molasses "reflect pattern of growth.

On the dividend front he said that one of the main considera-tions in last year's decision had heen the desire to establish a baseline for dividends from which we could be confident of

Stocklake rise to £767,000

A RISE in pre-tax profits from £557.000 to £767.000 in the half-year to September 30, 1978, is reported by Stocklake Holdings, exporter, importer and distributor, steel stockholder, financier etc. Turnover was higher at £11.79m against £11m,

The directors say results so far in the second half are satisfactory and they are confident that profits for the year will show an improvement.

that profits for the year win show an improvement.

After tax of £367,000 (£269,000), earnings per 25p share are shown to have risen to 9.5p (7.6p). The net interim dividend is lifted from 9.75p to 0.85p—last year's total payment 0.85p—last year's total payment was 2.86753p on pre-tax profits of £1.28m. Half-yearly retained profit stood at £364,000 against £286,000.

The directors say that, in the UK, the Adam and Harvey Group reported profits ahead of those achieved in the same period last year in spite of dis-appointing results from its tex-tile and agricultural machinery

interests:
Overseas, they add, the group's
steel stockholding businesses in
Africa continued to make progress. The Canadian shoe impurting operation experienced difficult conditions during the period, but has since made a

PRE-TAX PROFITS of Galliford Brindley rose from £1.03m to £1.23m in the six months to. December 31, 1978 on turnover well shead at £23.51m, against

advances

The chairman says the first two months of this year were affected by bad weather and to some extent by the disruption other caused by strikes in other industries.

He adds that the year's out-He adds that the year's outcome depends largely on the company's ability to make up for time lost. However he expects a satisfactory result. In the whole of the previous year the group turned in pre-tax profits of £2.51m. against £2.36m.

difficult conditions during the period, but has since made a good recovery.

Profits of British Rhodesian Steel Company, which is not in-

Grand Met sees comfortable increase over last year

sales are obviously going to be seriously affected by the bad weather during the first two months of 1979, the proliferation of strikes all over the country, and very high interest rates. In spite of this note of caution Mr. Joseph added: "Nevertheless

large real estate portfolio to fail after his dismissal as chairman

our profits were less than f42m I said, "the long-term strategy of the group in the early 1970s would show massive benefits by the early 1980s. I am now glad to say that, subject to a major national crisis, the accuracy of this prediction is a foregone conclusion."

I still feel confident that the current year's profits will comfortably exceed those of last Commenting on rapid inflation.

Nr. Joseph reminded share holders that "there is our very compensation to Mr. Eric Morley with the same period of last conditions and conditions had condi

CURRENT YEAR'S profits will back on—totalling more than of Meeca and as a director of comfortably exceed the 13.000 properties. Property and Grand Metropolitan last October.

115.9m of last year. Mr. Maxwell land are certainly the most Mr. Joseph said that Mr. Joseph, chairman of Grand Metropolitan told the general in the UK, and I have no doubt long time and during that period that a revaluation of all our had done a first class inh." He meeting.

"Turnover in the first quarter of our financial year shows a substantial increase," he said, although the second quarters soles are obviously going to be seriously affected by the second state of the complete of inflation."

in the UK, and I have no doubt long time and during that period had done "a first class job." He stressed that Mr. Morley's show a very substantial surplus departure had come about as a result of a clash of personalities. "I do not regard the companses."

T. COWIE

Mr. Tom Cowie, chairman of T. Cowie. said he was optimistic for the current year's results.

Despite the nine week Ford strike, coupled with further disruption of vehicles supplied by the lorry drivers' strike, group net profit and sales for the first five months are at least on a par with the same period of last year;

Wide spread of investments

@ GULF FISHERIES

BY JAMES BUXTON

Gulf Fisheries, the company ment is the Lonrho stake. which owns a 21 per cent stake in Lonrbo, is a substantial Ruwaiti investment company controlled by Sheikh Nasser al Sabah al Ahmed, a member of the Kuwaiti ruling family, and nephew of the Ruler. Sheikh Jaher al Ahmed.

Like many private Aran pagie- the exact extent of its interests is not known, but they are believed to fall into four the idea of the vast main categories. One is real project in Sudan.

Both Lonrho estate investment, predominantly in the Arab world, where the croup has property in Kuwait, Catro and Saudi Arabia among other pizces. It also has stakes in Meridien batels in the region, including Kharicum, the capital

A second area of investment is in publicly quoted companies on the Kuwatti stock exchange. A third area is Sudan where, parily The Kuwaiti stake in Lonrho developing between Lonrho was built up from 1974 onwards. In addition to the 2m shares in such field-as phare companies in such field-as phare companies. It is the largest private sector employer in the country. The fourth main area of invest-

was he who, with Mr. Tiny Rowland, of Lonrho, conceived the idea of the east Kenana sugar

Fisheries took small stakes in the Kenana scheme, which Lonrho managed until May, 1977. when the management contract was withdrawn as a result of pressure from the Kuwait government. However the two companies retained their stake and last summer Lourho rejoined the executive committee running

In February, 1975, another Gulf Fisheries became involved with Sudan through the charismatic Sudanese entrepreneur Dr. Khalli Osman who, while government—United Fisheries' government—United Fisheries' working as a vet in Kuwait controlling shareholder—into attracted the attention of the womership of Lourho shares. Kuwaiti ruling family. He induced Kuwaitis to invest in entire Kuwaiti stake in the Surlan during the 1960s, and it British company was transferred was he who, with Mr. Tiny to Gulf Fisheries and Dr. Khalil Osman replaced the United Fisheries director on the Lonrho board, where he joined Sheikh

Next, in October 1976, the two Kuwaiti directors resigned from Lonrho, pleading the pressure of preoccupations "nearer home." Dr. Khalil later stressed that the resignations did not represent any loss of faith in Lonrho. Some Middle East observers

have suggested that the reason for the resignation was Gulf

Tavener cuts loss with better last quarter

A RETURN to profitability in the last quarter of 1978 at Tayener Rutledge, sugar confectionery maker, trimmed the full year pre-tax loss to £345,499 compared with a £207,122 profit last time. The deficit included an exceptional debit of £140,552 arising from damaged goods.

At halftime, the directors reported a loss of £384,719 (£155,769 profit) which they now say had reached £500,000 at the end of nine months.

not able to restore normal margins on its biggest-selling children's count lines.

However, the directors were undertaking all measures necessary to bring the company back into profits.

No. dividends are to be paid for 1978 compared with the pre-vious year's total of 5.808p net per 20p share. Interest took

(575,891) and the loss was subject to a tax credit of £31,000 against a £49,203 charge. Mr. Anthony Hyde, the chairman, warns that the current year has not begun well, due to the

disruption of strikes and secondary picketing. Members are told in his annual statement that for a period of weeks the company found it impossible to ship exports, because ports were effectively closed to it. In 1978, exports accounted for £3.34m of sales.

However, Mr. Hyde believes the steps taken to strengthen sales and marketing capability should, in due course, produce increased sales volume.

more than doubled PRE-TAX PROFITS of Needlers.

The major cause of the first-half loss was that the company geared and staffed its factory to a much higher production level than it could sell, which threw all costs out of line. Also, it was not able to restrict production by the control of the The directors state hat con-sistent profitability his been obtained since the reorganisation in early 1977. But the elects of

extra costs and lost siles in January of this year, due to the transport strike, has resuled in a poor start to 1979. The directors are in some doubt as to whether the conpany can reach the same profit evels at the end of this year, but they say long term prospects reasin

£127,942 good. At the interim stage there was a turnround from a loss of £35,200 to £168,700 profits, nd the directors said they expeced

the level to be maintained or the rest of the year. Pre-tax figure for the year included an extraordinary credt of £10,565, compared with a pr-vious £51,915, but was subject o tax of £22,008, against £17,392. Earnings per 25p share at hown at 18.8p (5.7p) and th dividend is increased from 1.54-to 2.01p net, the maximum per mitted. But for dividend control the directors say a higher payment would have been recom

mended. Reserves have been increased by nearly £750,000, which included £391,000 on a revaluation of land and buildings; At balance date, group fixed included £391,000 on a revalual assets rose from £1.89m to tion of land and buildings; £2.09m, but net current assets mainly on an existing use basis.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill London, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 8, 1979

CLIVE INVESTMENTS LIMITED

SECURICOR

Points from the statement by MR Peter Smith, Chairman

STRONG CASH POSITION: With cash and short-term investments standing at £11.6m, against E6.6m, and overdrafts and advances down from E2.5m to E1.3m, our liquidity and working capital show a marked improvement. This is derived from re-linancing of European bank borrowings by a medium-term secured loan, from the proceeds of last June's rights issue and from improvement in

OVERSEAS PROFIT DOUBLED: In spita of a reduced return from our Malaysian company, now 51% evened by local interests, net profit from overseas more than doubled at £620,000. This result reflects substantial improvement in Holland and Belgium following strengthening of the local managements and continued advances in all other overseas territories.

PROSPECTS: As a labour-intensive industry, we are far from insulated from national instability over pay and prices. Any worsening of the situation would not only add to our operating costs but could affect our ability in the short term, to recruit the manpower necessary to meet any expansion of demand. These factors, allowing also for a period covering the initial development of Securical's extended parcels service, could put pressure on UK profit growth in the short term. We remain contident that the broad spread of Securicor's activities and the favourable trends overseas justify the expectation of continued growth in the years ahead.

Turnover

£121m + 20%

Profit

£5.4m + 20%

17.5p + 19%

Earnings per share

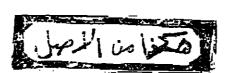
Dividends per share 2.538p + 103%

Assets per share 102p + 20%

For a copy of the 1978 Report and Chairman's Review, write to the Secretary, Securicor Group Ltd., Vigilant House, 24Gillingham Street, London SWIV 1HZ.

One of Technique's new articulated vehicles, part of a 51.05% order for new velocies to develop the averages objects person The stajer part of the proceeds of the rights issue has been invested in the new 2-30 service – two days, 50 kilos – wards starts espration de Chicato.





£9.6m cash to Inland Financial

Cannon Assurance, as Inter-

Bernie Cornfeld's empire— Investors Overseas Services.

Control of ILI was acquired in 1972 by Keyser Ullmann, with a smaller stake being purchased by

Tory MP, Mr. Edward du Cann, who was then Keyser's chairman.

Protracted litigation followed between the IO's liquidators,

Keyser Ullmann and Mr. du

Cann, in which a settlement was

reached last May. Once this litigation was out of the way, Keyser's had the choice of try-

ing to acquire the minority shareholding (it owns 66 per cent of the shares) or selling Cannon and using the proceeds

Mr. Derek Wilde, the chairman

of Keyser, said that it would

have cost £3m to have acquired the outstanding shares and this

would have meant about one quarter of Keyser's capital £10m

out of £40m would be locked

into a company not engaged in

banking. The sale of Cannon was

Keyser will receive £6.34m for

its shareholding, compared with

the cost of investment of £2.6m.

It is already negotiating for a small bank in France—involving

an outlay of between £2m and

£3m. It had plans for expansion

in other overseas countries as well as in the UK.

Mr. du Cann, who holds 15

per cent of the equity of Cannon,

will receive £1.4m from the sale
—a profit of about £1m on which

he will pay Capital Gains Tax.

losses do not expect to pay any substantial CGT. Most of the

other shares are held by a group

The results included figures from Salbstein, with the comparative loss of £8,300 for the same period of 1977 restated as if

Stated earnings per 25p share

0.51p loss, but again no interim

dividend is to be paid—the last payment was for 1974-75. Last October, the directors said that following reorganisa-

tion, the foreseen increase in

profitability of the enlarged group should eventually permit

the resumption of dividends, although it was not possible to

conditions, while remaining diffi-

cult with volume orders- and reasonable margins bard to achieve, did improve and current

order books are reasonably

For the 14 months to June 30, 1978, the old group incurred losses of £196,000, after crediting

£133,000 temporary employment

Midway rise

PRE-TAX PROFITS of Stafford-

shire Potteries (Holdings) rose from £409,000 to £458,000 in the

six months to December 31, 1978, on turnover up from £5.08m to

for Staffs.

Potteries

They now state that trading

throughout that year.

say when.

were 1.01p compared

because of accumulated

in line with group policy to con-centrate on developing its bank-

ing operations.

Calgary, Alberta, Canada

Company, the insurance division have accepted the offer. of the Cascade Group based in Cannon Assurance specialises

national Life Insurance (UK), marketing efforts are devoted was the UK member of Mr. primarily to direct sales, within the control of the con

lake rig= **i7**,000

MINING NEWS

Amcoal is heading for another good year

ican Anglo American Cor-increased to 20m tonnes.

he export demand for South ican coal continued to rise;

big Richards Bay Coal Termim tonnes for the year and Mr. Boustred warns, however, before the advers anticipated that by this that the capital cost of new coal nuclear power.

FRESH increase in earnings month its design capacity of 12m mining capacity has risen and tonnes a year will have been that while coal is establishing a major fuel.

ation group's Angle American
il Corporation. The chairman,
Grahame Boustred, points
in Amcoal's 1978 annual
ort that both the group's coal
less and industrial interests are
ecasting a good year, "and I
confident that Amcoal's prowill be at a higher level than
1978."

Comment

Amcoal's coal sales last year
realised an average price of
only R8.62 (£5) per tonne, compared with R7.70 in 1977. The
better average price resulted
from higher sales in the much
more profitable export market.
Amcoal: like the other South ast year Amcoal lifted profits African coal producers, is a better than expected 11.4 eagerly looking to further cent to R52.7m (£30.9m) export opportunities export opportunities for the alternative energy fuel, especipite continued weakness in alternative energy fuel, especi-South African domestic ally in the light of the continuing exet. But the group's col-ies held their cost increases helped by the events in Iran. The oil crisis that has not been helped by the events in Iran. The note a creditable average of per cent against South, for South African coal is ica's inflation rate of 11.6 per expected to be fully stretched to be this year and its expansion now being studied will offer Amcoal the opportunity to raise its exports from 4.9m tonnes last achieved a throughput of year by a further 4m tonnes.

renewed position as a major fuel for the growth of electricity demand in the developing counfries, environmental and other difficulties have delayed the new coal-fired power stations with the result that coal supply has exceeded present demand. Even 50, Amcoal should still come right in the long term; the group's coal reserves now amount to an awesome 6.6bn tonnesand with the additional options secured over 19,000 hectares of land, the target is in excess of 9bn tonnes. Eventually, Amcoal could be mining around 100m tonnes of coal a year (the forecast increased output for 1979 is over 30m tonnes). But Amcoal shares, now yielding less than 5 per cent, are demanding a good South Africa and also in that for the prospects for coal in the unfathomable interim period before the advent of adequate

Canadian tax reform urged

CANADIAN mining intry's pleas for changes in the

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cture have been reinforced a study, published yesterday, in exactly with the demands or the industry and that done to the industry and that ing taxation policy is a "very durement for stability and uncertainty" as a major objective.

kenzie and Assistant Pro-or Michel Bilodeau, was reed by the Centre for surce Studies at Queen's. rersity, Kingston, and is d on an analysis of 124 base als deposits discovered in da between 1851 and 1974.

ts of taxation, which are harmful in Manitoba and sh Columbia, are to inhibit siment and to reduce the itial benefit to society tax levels should permit an 15h the creation of new adequate rate of capital investing.

lependent junior exploration anies suffer most from the int system, as special ances place larger coms in a more favourable tax ion. Junior companies have or no existing income, the points out.

points out.

difficulty, according to the rs. is that the level of on is not related to the v to pay. The system ignores geological environand is the more damaging se of inflation.

TICE OF REDEMPTION ND TERMINATION OF CONVERSION RIGHTS MITSUI & CO., LTD. sui Bussan Kabushiki Kaisha)

; CONVERTIBLE SINKING FUND DEBENTURES DUE 1990 DUE 1990
)TICE IS HEREBY GIVEN
, pursuant to Article 11 of the
nature dated as of September
1875, under which the abovegnated Debentures (the
tentures") are issued, the
usany has elected to exercise
ight to, and shall, redeem on
RCH 31, 1979 (the "RedempDate") all of its outstandingentures at a REDEMPTION
CE OF 106.25% of the prin1 amount thereof.

The redemption price will be-

lamount thereof.

le redemption price will bee due and payable on the emption Date and, upon prestion and surrender of the entures (in the case of coupon entures, together with all cousappertaining thereto, maturafter MARCH 31, 1979), will said on or after the Redemp-Date at the corporate truste of The Bank of Tokyo Trustipany in New York, N. Y. 10005 the principal office of any of following Paying Agents: Cities N.A. in Amsterdam, Brussels, inturt/Main, London, Milan Paris, Citibank (Luxembourg) in Luxembourg, and The k. of Tokyo, Ltd. in Brussels, seldorf, Hong Kong, London, in and Paris, On and after the emption Date interest on the crest maturing on MARCH 31, will be paid in the usual iner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

common stock
he Debentures may be coned into shares of Common k of the Company (par value fen 50 per share) or at the on of the holders into America the converges as the case may be, and eight therefor at the converprice (with Debentures taken heir principal amount transdinto Japanese ven at the Yen 298 equals U.S. \$1) of 356.70 per share of Common k. Each Debentureholder who les to convert his Debentures the case of coupon Debenstid deposit his Debentures the case of coupon Debenstic (the form of which notice to vert (the form of which notice vallable from any of the foliag) with Citibank N.A. at its. Icipal corporate trust office in Yengles. cipal corporate trust office in York City or with Krediet-k S.A. Luxembourgeoise at its cipal office in Luxembourg or the principal office of any of Paying Agents specified above. ICE THE REDEMPTION TELS NOT A RUSINESS DAY. ACCORDANCE WITH THE
DVISIONS OF THE AFORED INDENTURE SUCH CONRSION RIGHTS WILL TERNATE AS TO ALL DEBENRES AT THE CLOSE OF
SINESS ON THE FIRST
SINESS DAY FOLLOWING
E REDEMPTION DATE.

o long as the market price of Common Stock is U.S. dollar ivalent 1.273 per share or more share, a Debentureholder ild receive upon conversion of tentures, Common Stock hava greater market value than cash which such holder would eve if he surrendered his De-tures for redemption.

Mitsui & Co., Ltd. By: THE BANK OF TOKYO TRUST COMPANY 18 Trustee

cd: February 9, 1979

Among the recommendations for a revised policy advanced by ral-provincial taxation the study is the need to avoid cture have been reinforced short-term adjustments. This ties

> The Mining Association of Canada was at that time comofficial federal-provincial taxation review which followed a company's own financial re-meeting of federal and pro- sources. others which the industry con-sidered "especially significant." The two other objectives were of the cyclical nature of the in-dustry and the recognition that

Expansion for Renison tin

to expand annual ore production to \$50,000 tonnes from the present capacity of 630,000 tonnes. Renison is a directly owned

subsidiary of Consolidated Gold Fields Australia, which is 70 per cent owned by London's Con-solidated Gold Fields.

The expansion programme, which is scheduled for comple-Canada was at that time com- tion by late 1980, will cost menting on the results of an approximately A\$18m (£10m) and will be funded from the

The programme is primarily concerned with the expansion of the concentrator itself, but will also include increasing mining and service facilities and the and associated infrastructure in Zeehan, Tasmania.

In 1978 Renison milled 590,119 tonnes of ore to produce 5,363 tonnes of tin metal in concentrates. The recent strong profit performance by Renison was a major factor in the much improved results announced last week by Gold Fields Australia, Australia's premier tin which lifted half-year net profits producer, Renison, the world's to A\$4.88m from A\$2.79m a year largest underground tin mine, is

Goode Durrant expands in second half

THE RECOVERY, reported at halfway by Goode Durrant and Murray group, the international operation, continued strongly in the second half of the year to October 31, 1978. The company made a year-end taxable profit of £900,000, compared with a loss of £4.64m. At

midway it staged a turnround from a £508,000 loss to a pre-tax profit of £286,000.

The dividend is doubled from 0.125p net per 5p to 0.25p, and stated earnings per share are 2.2p, compared with a 13.1p loss. The improvement, in profits, was made on turnover down from £74.32m to £50.45m, and follows the re-shaping of the UK businesses which the directors said was beginning to show said was beginning to show results at halfway.

The loss for the whole of last year was almost entirely accounted for by the building company Rawlings Bros. which is now a wholly-owned subsidiary. Rawlings made a loss before tax of £4,638,000 following a substantial write down of the value of development land and a trading loss. At halfway the subsidiary's deficit had been reduced from £531,000 to £35,000.

At halfway the group directors said they viewed the group's prospects for the remainder of the year with confidence. For the period under review tax takes £245,000, against

There is an extra-debit of £192,000 £23,000. ordinary (£136,000) and minorities of £30,000, compared with a credit of £1.52m. Dividends absorb £77,000 (£47,000).

W. Sharpe at record

A SECOND half profit of £2.41m against £1.89m. at W. N. Sharpe Holdings, fine art publisher, has lifted taxable profits for 1978 from £2.87m to a record £3.7m. Turnover was up from £8.84m

to £10.59m and profit figure included £443,157 (£382,883) gross investment income, and £84,088 (£80,731) surplus on realisation of securities.

Tax charge took £1.87m against

£1.41m and the balance was boosted by a £923.860 extra-ordinary credit, represented by profit on disposal of invest-ments, less tax.

Earnings are shown as 25.6p (20.5p) per 25p share and the dividend is lifted to 4.52645p (3.3453p) net with a final payment of 2.7202p. The directors say the total is higher than forecast having regard to year's

Following its merger with The directors say that, despite ability in the six months

After lower tax of £31,000, E. Salbstein last December, the recent national industrial unagainst £34,000, stated earnings U. U. Textiles returned to profiterst and severe weather, planned in the period under review rose to production levels have been from 6.83p per 25p share to December 30, 1978 with a £24,500 maintained. And provided there 7.66p. The net interim dividend pre-tax surplus, compared with are no further major industrial is effectively increased from a forecast of not less than disputes, they say their size will 1.012p to 1.13p—last year's total feed on proposals were end of the year.

Plantation Holdings has agreed with Kumpulan Perangsang Selangor Bhd—owned by the State Government of Selangor—that KPS has the right to acquire land on the Brooklands Estate at a fixed price of M\$4,000 per has been forecast by Plantation

C\$652m and an operating surplus of C\$63.6m. The projected after-Holdings.

KPS will take land which is required for mining, an area tax profit for 1979 is CS22m. Mr. Graham says he does not expect to make any management or staff changes. Mr. du Cann continues as chairman, and Mr. Richard Ellis as chief executive. Two Cascade appointees will be joining an enlarged board. Mr. Graham regarded the purchase of Cannon as a base in the UK from which to develop further.

CU OFFERS MORE SHARES TO SOUTH AFRICAN PUBLIC

Commercial Union Assurance ducing its commitment in South Africa by offering the public 2m shares in Commercial Union Assurance Company of South Africa. The offer has been under- adjacent site. written at 215 cents per 50 cent share and is pursuant to a listing for CUSA's ordinary shares in

in the unit-linked assurance field,

in which it was a pioneer. Its marketing efforts are devoted

insurance brokers only supplying a minor share of the

ing a minor share of the business. At the end of 1977, its

The Cascade Group was founded by Mr. Alan Graham, a Scotsman by birth, about 20 years ago. Its interests originally

were property development and ownership—it developed the largest chain of geriatric nurs-

ing homes in Alberta. Since the early 1970s it has concentrated

Cascade has total assets of

on finance and insurance.

life fund was £129m.

Johannesburg.

Last month the CU announced that it was selling 30 per cent shares, of the equity capital of CUSA to Gold Fields of South Africa. This compan represented the first step towards £800,000.

U. U. Textiles back in profit

Keyser Ullmann Holdings is of private American vestors implementing an undertaking by selling Cannon Assurance for including Mr. John Templeton CU that local participation would £9.6m cash to Inland Financial and Mr. George Delacourt. They be introduced. The sale of a further 25 per cent of the equity capital means that CU's shareholding in CUS will be only 45

BIDS AND DEALS

Cannon Assurance sold to Inchcape U.S.

Canadian group for £9.6m. acquisition

manager of CU, stated that there was no plan for a further reduction in the shareholding.

KPS LAND ACQUISITION AGREED

amounting to not more than 4,200 acres out of a total of 5,761 planted acres. The land will be acquired in tranches as and when needed. The initial land will be required in some two year's time. The palm oil mill and latex processing factory on the estate will not be affected.

As a result of this agreement, the gazetting order on Brooklands Estate will be

TARMAC

Tarmac has required Mountain Limestone and Halton East Quarries in a deal worth £1.2m The companies operate a quarry in North Yorkshire and a coated roadstone processing plant on an

Under the terms of the deal Tarmac is to pay £800,000 in cash with the balance of the purchase price to be met in a year's time through the issue of Tarmac

According to Tarmac the two companies utilise assets of companies

its operations in the U.S., Inchcape, the British-based international trading conglomerate, has bought an 80 per cent shareholding in Marshall International Trading Company Inc of Chicago, Illinois.

No consideration is disclosed but Inchcape says that the pur-case represents less than 5 per cent of its consolidated net

Marshall has an annual sales volume of over \$55m (£27m). In its last financial year ending December 1978 it showed aftertax profits of about \$2.5m (£1,23m).

Marshall has two operating ompanies. J. D. Marshall International Inc., one of the largest export sales and marketing organisations in the U.S. specialises in overseas business and Marshall Electronics Inc. imports, assembles and distributes medical equipment and hospital supplies. But there is no involvement in the electronics industry despite the company

SIME/GUTHRIE

Sime Darby Holdings has written to Guthrie Corporation shareholders urging them to accept the group's latest offer. Sime is bidding 860p each plus three of its shares for every two Guthrie shares—with an alternative all-cash offer of 523 p a share.

Tan Siew Sin, the groups

'This is our final prospects. offer. It will not further be

JRT URGES ACCEPTANCE OF ARMITAGE MERGER

The bitter takeover bid by Norcros, the diversified industrial group which owns Hygena furniture, for H. and R. Johnson-Richards Tiles continued yester-day with Johnson-Richards urging its shareholders to accept its own merger plans with Armitage Shanks.

Johnson-Richards shareholders are told that forms of acceptance for the Johnson-Armitage merger are due by March 12, not later

Mr. J. Alec Done, chairman of Johnson-Richards, warns share-holders that they would lose the higher income available from Johnson Armitage, which has exemption for two years from dividend control, "if Norcros were by a mischance to acquire Johnson-Richards."

"As set out in my letter of March 2, this income for the coming year will be 171 per cent higher than would be available from Norcros - even if Norcros were to raise its dividend by further 10 per cent for the year. Johnson-Richards also revealed yesterday "that it would appear

that in the past 17 days, unpledged public shareholders chairman, ...said ...that ...the representing 0.6 per cent of increased offer gave full recogni- Johnson-Richards shares, have tion of Guthrie's assets and accepted the Norcros offer."

RHP buys electronics group for £2.44m

Ransome Hoffman Pollard, the the group's profitable interests precision engineering group, has in electrical components, paid £2.44m for R.I.C. Capacitors, a private company which makes capacitors and printed circuilts

in Romsey.

The purchase has been satisfied by the issue of 2m RHP ordinary shares, the issue at par of £1.077m nominal of 10 per cent unsecured loan stock, and

£123,000 in cash Net assets of R.I.C. amounted to roughly £1.25m at Sentember 30, 1978 and pre-tax profits for the year ended on that date came to about £460,000.

GULLIVER HOTELS

Gulliver Hotels has acquired the Swan Hotel. Streatley-on-Thames, Berkshire, Gulliver already owns The Watermill Hotel and White Horse Inn. Bourne End, near Hemel Hemp

NO PROBE The proposed merger between

Westinghouse Brake and Signal RHP directors say the acquisition will broaden the range of mission.

Donald Macpherson Group Limited



"We all know that in business, sometimes the ball runs for you and sometimes against you. This year there is no denying that we had our fair share of the breaks. Yet it is only four years ago in 1974 that Donald Macpherson had sales of £25 million and produced pre-tax profits of £1.7 million. In the year to October 1978 the Group achieved sales of £65.5 million and produced record profits of over £4 million. During the same four years, earnings per share have increased from 7.5p to 12.9p.

This achievement has been built with

management teamwork, the technical

excellence of all our products and an

awareness that the Group must guard

against cyclicity by an overdependence

developing spread of interests from

fixtures and fittings for the furniture

to our own Able Jack DIY stores, to

surface coatings for all parts of

overseas earnings.

industry to Cover Plus for Woolworths,

paint for the professional decorator, to

industry and not forgetting our strong

strong and sound staff and

on any one market — hence a

Yes, today we at Donald Macpherson can truly say that we face the future with undimmed confidence,"

Copies of the Annual Report can be obtained from the Secretary, Donald Macpherson Group Ltd., Three Quays, Tower Hill, London EC3R 6EL.



Rex Chester, chairman, Donald Macpherson Group Limited

Staffordshire Potteries (Holdings) Limited



Interim Statement

	Six months ended 31st December (unandited)		Year to		
	1978 1990	1977 £000	30.6.78 £000		
Group Turnover	. 32	5,080	10,819		
Trading Profit of Group	567	436	1,281		
Net Profit Before Tax	458	409	.1,246		
Net Profit After Tax	.427	375	1,044		
Interim Dividend per Share	1.130p	1.012p	1.012p		
Earnings per Share	7.66p	6.83p	18.8p		
Note: Earnings and dividends per share	e for the comparative	period have be	-		

• Pre tax profit increased by 12% to £458,000, in line with expectations.

for the I for 4 capitalisation issue.

- Turnover increased by 13% to £5,762,000.
- Arising from the recent national industrial unrest and musually bad weather in January and February, 'sales were disrupted; export deliveries were particularly affected by picketing
- at the docks and transportation difficulties.
- Planned production schedules, however, have been maintained and provided that there are no further major industrial disputes, the Board's goal will be the recovery of the ground lost in January and February by the current
- Copies of the full Interim Report are available from The Secretary, Meir Park, Stoke-on-Trent, ST3 7AA.

WHITE MOTORS-MAN LINKS

Busy transatlantic highway

BY JOHN WYLES IN NEW YORK

CALLING IN the old world to whether the 74-year-old Cleve- ber of special factors but it cent in 1977 to 2.1 per cent last help solve some of the diffi- land company could survive. The looked bad in comparison with culties of the new is fast 1974-75 recession sliced more 1977's net profit of \$19.5m. becoming an American business than 20 per cent off the volume tradition. Last week, White of the U.S. truck market and Motors became the latest U.S. nearly halved White's sales just full impact of Consolidated company to opt for a "European when the company's debt equity Freightways' decision to take company to opt for a "European solution" for its problems. But the decision to sign a

was not White's first attempt to forge a transatiantic partner-ship. In 1975, White negotiated for a time with Daimler Benz, MAN's West German rival in commercial vehicle markets. which could have led to control passing to Daimler in return for a \$100m injection of capital. One of the attractions for Daimler, to which MAN has now succumbed, was the opportunity to acquire manufacturing assets which could have produced a line of its commercial vehicles. Daimler's Mercedes Benz subsidiary announced in January plans to build its own assembly plant in Virginia at a much more modest cost of \$6.6m. For 12 times that amount, MAN will be gaining control of a company whose book value per share is more than three times the \$8 to be paid and whose current problems, though serious, are less formidable than the crisis which formed the background to

negotiations with

worth and Rocower Brothers

said they have reached an agree-

ment in principle which will

result in the termination of all

Rockower licenses to operate

men's and boy's departments in

U.S. Woolco department stores.

They said the proposed agree-

ment will provide that the

licenses to operate 148 Rockower

departments will be terminated on July 31, 1980.

to purchase Rockower's inven-

tory and fixtures at the depart-

ments based upon an agreed

In addition, Woolworth said

it will pay Rockower about \$7m Reuter

Woolworth said it also agreed

Woolworth and Rockower

end license agreement

Mercedes in 1975.

ratio was climbing towards over the distribution of its parity under the weight of

But the decision to sign a preliminary agreement allowing Maschinenfabrik Augsburg and a new assembly plant at more difficult to sustain White's Nurnberg (MAN) to invest New River Valley, Virginia. This very reputable dealer network, about \$76m for slightly more was the major initiative than 50 per cent of the company launched by Mr. S. E. "Bunkie" has sliced nearly \$400m off Wandson who took over as chair-

White's sales figures. man and chief executive in 1971

after successful careers at in the company's struggle over General Motors and Ford.

This has been no great help in the company's struggle over the past four page.

Freightliner brand of heavy

In addition to a capital injection of \$76m White Motors will be looking for other aids from West Germany's MAN under a preliminary pact recently signed. MAN's ambition is a wider entry into the American market

White's sales collapsed, credidebt and overheads and to widen tors shut their doors against any further loans, and White was forced into a wrenching sale of assets including engine busi-nesses and off-highway hauling equipment. This left White as a manufacturer of heavy duty trucks and of farm machinery whose market share and profit margins in both areas compared very unfavourably with some of its main competitors.

A deficit of \$69.4m in 1975 was turned round into a \$17.9m profit in 1976 since when the record has been extremely patchy. Net income of \$326,000 Then, there were doubts as to last year was affected by a num-

Rockower shareholders.

tions for the future, including

the possibility of entering new

licenses will end.

year. But this compares with 5.5 per cent at Mack Trucks and Among other things, White more than 7 per cent at Freightwas suffering from nearly the Neither is farm machinery.

which accounted for \$307.8m of White's \$1.09bn 1978 sales, a great money spinner with an operating margin of just over 2

Quite apart from the capital injection which will help reduce its debt burden, White must be looking for a variety of aid from MAN to strengthen the com-pany. Dollar sales of its trucks last year rose 27 per cent to \$562m but this gain is clearly at the expense of profit magins and has been achieved by sell-ing substantially below some competitors' prices: Last year, White took 7.2 per cent of the heavy duty truck market which was dominated by International Harvester (26.6 per cent), Ford (19.7 per cent) and Mack Trucks (14.8 per cent).

MAN is certain to want to

Progress has certainly been made on reducing the debt bur-den which stood at \$95m at the produce a medium duty diesel truck at the New River plant end of last September, comand there have recently been pared with \$299.6m at the end suggestions that it would like to of 1975, but interest expense is still high and climbed \$6.4m produce a development of its articulated bus design which last year because of high rates. has been manufactured by American Motors bus subsidiary, In the middle of 1977, White introduced a new line of trucks AM General. MAN is ambitious based on a wide range of com-mon parts — 20,000 different and looking for growth from the American market and for White Motors the next few years look parts compared with 100,000 for the previous truck line. This likely to be no less turbulent, has helped raise operating although hopefully more profit-profit margins from 1.4 per able, than the recent past.

RESULTS IN BRIEF

Sharp rise in earnings at Gulf & Western

in connection with early termi-AT THE end of the first six and silver alloys manufacturer, The transactions are subject to certain conditions, including preparation of a definitive agree-Gulf and Western Industries of \$12.9m or \$1.91 a share against \$115.8m, or \$2.29 a share against \$11.1m or \$1.65 last time. Sales increased from \$1.19, said the company yesterment, approval by directors of both concerns and approval by \$1.19, said the company yester-At \$2.509m, sales show a 24.5 per cent gain.

Woolworth and Rockower have agreed separately that Woolworth will purchase the in-The second quarter brought a 37 per cent rise in net earnventory and fixtures at the 39 ings to \$55.4m, on sales increased by 30 per cent to \$1.305m. Net earnings of 81 departments where Rockower Rockower's chairman Mr. L cents compared with 61 cents Budd Rockower said the compreviously. pany will consider several op-

The results include the operations of Simmons November 1 last year. from Handy and Harman, the gold Agencies

months trading, net earnings of announced net earnings for 1978 quarter saw earnings rise from \$2.8m to \$3.8m, or from 42 cents a share to 49 cents, on of \$124.7m against \$102.9m.

> Waste disposal Browning-Ferris expects this year's results to show a rise of 20 per cent from 1978's revenue of \$362.4m and earnings of \$22.5m or \$1.31 a share, the annual meeting was told by the chairman, Mr. Louis Waters.



HONDA MOTOR CO., LTD.

(Honda Giken Kogyo Kabushiki Kaisha)

U.S. \$50,000,000

5½ PER CENT. CONVERTIBLE BONDS 1989

The Nikko Securities Co., (Europe) Ltd. J. Henry Schroder Wagg & Co. Limited .

> Crédit Lyonnais Robert Fleming & Co. Limited

Deutsche Bank Aktiengesellschaft Union Bank of Switzerland (Securities) Limited

Merrill Lynch International & Co.

Mitsubishi Bank (Europe) S.A.

Algemene Bank Nederland N.\	/_ · American Expre International (sterdam-Rotterdam Bank N.V.	Arab Finance Corporation S.A.L.
Bache Haisey Stuart Shields - Incorporated	Barica Commerciale		a del Gottardo Banço	di Roma Banco de Vizceya, S.A.
Bank of America International Limited		az, Bungener (Overseas) Hied	Bank Julius Baer Inte Limited	mational Bank Mees & Hope NV
Bankors Trust International	Banque Arabe et Internati			Lembert S.A. Banque Louis-Dreylus
Banque Française du Common	ce Extérieur - Banquo Géné	rele du Luxembourg S.A.	. Banque de l'Indochine et d	le Suez Banque Industrielle de Monaco
Banque Internationale à Luxen	nbourg S.A. Banque Nati	onale de Paris Banq	us de Neuflize, Schlumberger, A	lailet Banque de Paris et des Pays-Bes
Banque de Paris et des Pays-B	es (Suisse) Ş.A. Benqu	e Populaire Suisse SA Lu	xembourg Banque Roths	child Banque de l'Union Européenne
Barclays Bank International Limbed	Baring Brothers & Co	Berliner Ha	ndels- und Frankfurter Bank	Caisse des Dépôts et Consignations
		enove & Co. (Overseas)	Chemical Bank Internation	snal Christiania Bank og Kreditkasse
Citicorp International Group	Commerzbank Aktiengesellscheft	Compagnia Moné		Continental Illinois County Bank Limited Limited
Crédit Commercial de França	Credit Suisse First Bost Limited	on Creditanstalt	Bankverein Dai-Ichi Sec	curities Co., Ltd. Daiws Europe N.V.
DB Finance (Hong Kong) Ltd.	Den Danske Bank al 1871 Aktieseiskeb	Den norske Creditba	nk DG BANK Deutsche Genossensche	Deutsche Girozentrale fisbank —Deutsche Kommunalbank—
Dewany & Associés Internation Société Anonyme		Read Overseas Corporatio		ank Euromobiliare S.n.A.
Antony Gibbs Holdings Ltd.	Garozentrale	und Bank der Oesterreic Aktiengesellschaft		Goldman Sachs International Corp
Groupement des Banquiers Pris	rés Genevois Hambros Luni	Bank Hessische	Landesbank Hill Semuel antrale- Umite	
IBJ International	Industriebank von Japan ((Aktiengestilscha	Deutschland)	Japan International Bank Dimited	Jardino Fleming & Company United
Kidder, Peabody International Limited	Kleinwort, Bens Landed	on Kredieth	ank S.A. Luxembourgeoise	Kuhn Loeb Lehman Brothers Asia .
Kuwait Foreign Trading Contra		i.)		Kuwart International Finance Co. (KIFCO)
Kuwait International Investmen	t Co. s.a.k. Kuwa	it Investment Company (hers & Co. Lazard Frères et Cie.
Lloyds Bank International	Loeb Rhoades, Homblower I	nternational Manuf	acturers Hangver Samuel A	fontagu & Co. Morgan Grenfell & Co. ':
Morgan Stanley International	MTBC & Schro	der Bank S.A. No	derlandsche Middenstandsbank	
The Nikko Securities Co., (Asia)) Ltd.	The Nikko Securities Co.,	(Deutschland) GmbH	Nippon European Bank S.A.
Nippon Kangyo Kakumaru (Eur	ope) Noctura Europe N.	V. Nomura Internat	ional (Hong Kong) Ltd. No	orddeutsche Landesbank Nordic Benk
Limited Okasen Securities Co., Ltd.	Sel. Oppenheim v. & Cie.		ya Securities Co., Ltd. Piers	Girozentrale Limited on, Heldring & Pierson N.V. PKbanken *-
• • •	id Bank AG N. M. i	Limited Rothschild & Sons	Salomon Brothers Internation	•
	Scandinavian Bank Sch	Limited öder, Münchmeyer, Hens	st & Co. J. Henry Schrode	Limited
Q01170 =======	Limhed dinaviska Enskilda Banken	Smith Barney, Harris 1	•	Limited
Limited		Incorporated		
Société Séquenaise de Barique	Sperbankernes Bank	Strauss, Tumbuli & C	to. Sumitomo Finance Inte	Umited
Svenska Handelsbanken	Swiss Bank Corporati (Overses) Limited	on. The Tan	o Kobe Benk (Luxembourg) S./	A. Tokei Bank Nederland N.V.
Tokai Kyowa Morgan Grenfell	Trinkeus & Burkhardt	Vereins-und West Aktiengeseijsch:		nternational Ltd. J. Vontobel & Co.
Wako Securities Company Limited	S. G. Warburg & Co. Ltd.		Vostdeutsche Landesbank Girozentrale	Deen Writer Reynolds International, Inc.

Bethlehem Steel sees strong market

BETHLEHEM - Bethlehem Steel Corporation is operating at about 90 per cent of its capacity and has "every indication" that it will be able to sustain that rate through the first half of 1979, Mr. Lewis W. Foy, chairman and chief executive said.
"We don't see at this time

anything that could change that picture" in the first half, he added. All steel markets are strong and new orders are "much stronger than we anticipated at this time of the

The outlook for the second half of 1979 remained less certain because of the possibility of an economic slowdown some time before the end of the year. But despite those predictions, Bethlehem is hoping to do better this year than last in profits. In 1978 the nation's second largest steelmaker earned \$225.1m or \$5.15 a share on sales of \$6.18bm.

"We think the momentum we

go in the second, third and

He said he could not predict RCA is already a highly diversified corporation deriving quarter because so much deits \$6.6bn of revenues and pends upon the performance during March. While January's level of operations were satisfactory, severe weather in February cost the company shipments that it must now make

up in March.
"This month is going to be the key to how this quarter turns out," he went on. "In any case, Bethlehem will surpass the net income of \$1.1m or 2 cents a share earned in the first

quarter of 1978." The poor results then were due to bad weather and the nation's coal strike. Meanwhile, Armco

Corporation said in Chicago that it expects excellent first quarter sales and earnings based on the first two months' performance. Temporary

Robert Lambrix told analysts that Armco is looking for a very strong year, particularly from its finance services and international activities, but he declined to make a forecast. In the 1978 first quarter

Armco earned 96 cents a share with full year earnings of \$4.29. The company will spend about \$200m in capital investments this year, up from \$160m

EUROBONDS

Sterling and dollar sector firm

By Francis Ghilès THE CENTRAL American

Bank for Economic Integrafion is arranging a \$20m Floating Rate Note through a group of banks led by Dillon Read Overseas Corpoartion and IBJ International. The borrower is paying an interest rate of \(\frac{1}{2} \) per cent over six month Liber and a minimum coupon of 7 per cent. The bonds bave a maturity of 15 years and an average life of

The secondary market in the dollar sector continued to witness a good volume of activity yesterday with prices generally up by about 1 of a point. Swiss institutional investors were reported by some dealers to be showing keener interest in buying high yield bonds than has been the case for a long time.

The number of recent bonds which had not found any final buyers when they were floated are now being mopped up.

The sterling sector had another very good day with prices of seasoned issues up by as much as two full points. The recent FFI issue finished the day at 102½, slightly off its high for the day of 102½. The Deutsche Mark sector remains steady with little change in activity or prices.

No new issues are scheduled until the end of next week. The Japanese finance ministry said it has decided to extend the period for dol-lar conversion of yen-denominated bonds issued on Japanese capital market by foreign entities to one mouth from

one week at present, Reuter

reports from Tokyo. The new step, to be notified cates, will be applicable to this month's issues, including those from the government of Malaysia and Canada and Sears Roebuck, the ministry sald.

The ministry said it made the decision because the exchange market has become stable and dissatisfaction among foreign issuers of yeu bonds about the restrictions was growing.

The Malaysian government plans to issue a Y20bn bond on the Japanese capital market in mid-March, Canada wants to raise Y30bn while Sears Roebuck hopes to float a Y20hn bond this month.

Decisions soon on foreign bank takeover moves

BY STEWART FLEMING IN NEW YORK

has indicated that it will make otherwise they will decisions on the three pending approved automatically."

written to Representative Henry the board, "must act on them Midland Banks of New York, (the applications for approval) National Westminster Bank's

applications from foreign banks. The banks themselves are Chartered Banks bid for the to take over control of three expecting a decision from the Californian Union Bancorn large U.S. banks soon.

Fed this month. The three The Hongking and Shanghair Mr. G. William Miller has transactions are a bid by Hougkong and Shanghai Bank-Reuss, chairman of the House ing Corporation to acquire a Banking Committee, saying that controlling interest in Marine

THE FEDERAL Reserve Board in the relatively near future, bid for a 75 per cent state in be National Bank of North America, and Standard and Californian Union Bancorn.
The Hongking and Shanghaideal with Marine Midland alto requires the specific approval of the New York State Banking Superintendent if Hongko Bank is to vote the shares proposes to acquire

RCA seeks major acquisition

BY OUR NEW YORK CORRESPONDENT

ANOTHER giant U.S. corpora- a major television metal busition, RCA, the telecommunica-tions group, has indicated that it is actively seeking a substantial acquisition.
Mr. Edgar Griffiths, RCA's president has cited three busi-

ness areas of interest to RCA in general terms. The areas are financial services including insurance, which would represent a diversification for RCA; electronics, a business the company fourth quarters should carry is already heavily involved in; through this year." Mr. Foy and more generally manufacturis already heavily involved in;

> \$278m of net profit from such businesses as the ownership of

publishing concern; the manufacture of televisions; and, of course, its global telecommunications and telex operations.

Dozens of major U.S. companies have been aggressively diversifying through large scale acquisitions in the past three years and RCA clearly feels that it has already demonstrated its ability to manage a wide range

Its profits have been growing rapidly in the past four years after slumping from \$184m in 1973 to \$113m in 1974 as the U.S. was hit by recession.

Later this year the company is expecting to receive some \$200m in cash from the sale of its Alaskan telecommunication businesses.

There is speculation that one of the financial areas it might want to get into, apart free insurance, is ownership of a savings and loan association. Major diversifications by glast corporations are becoming the creasingly controversial, however, and there is some feeling in the U.S. that hig companie anxious to make such more may need to move swiftly other wise they risk running into unfavourable political climate and possibly new anti-tree

Over half Canada's top groups in foreign hands

BY VICTOR MACKIE IN OTTAWA

were foreign controlled. showing that 275 of the 500 largest non-financial corporations were foreign controlled. Some 200 were private Canadian companies and 18 were

overnment-owned enterprises. The statistics are contained in a report to Parliament on the activities of 230,000 non-financial corporations. Highlights of the report included the dis-closures that the leading 500 This group included 5 enterprises — although they controlled companies.

MORE THAN half of the 500 represented only one-quarter of leading enterprises in Canada all companies—accounted for were foreign controlled. 64 per cent of corporate profits The Government Statistics and 53 per cent of sales and Bureau released figures for 1976 that the composition of this top quarter of the corporate sector was almost unchanged in 1976 from the previous year. In 1975 there were 277 foreign-controlled companies:

207 were private Canadian companies and the remaining 16 were Crown corporations. The 100 largest enterprises accounted for 43 per cent of profits and 36 per cent of sales. This group included 55 foreignSeagram set for record

MONTREAL - The that man of Seagram, Mr. Edgar M. Brontman said fiscal 1979 with be the company's third straight record year, while earnings t the second quarter were 12 at 13 per cent higher than the S11.9m or 34 cents a share of a year ago. Seagram is # world's largest distilling group Mr. Bronfman told Monte financial analysts that the pany has announced a policy's dividend payout at the rate of 35 to 40 per cent of net is come before foreign exchange translations. The com expects to report sec quarter earnings "in a days.

FT INTERNATIONAL BOND SERVICE

Armco expects 1979 domestic steel shipments to be flat, at about 97m tons, Mr. Lambrix said.

The list shows the 200 latest international bond issues for which an adequate secondary matrix in the list shows the 200 latest international bond issues for which an adequate secondary matrix about 97m tons, Mr. Lambrix on the second Monday of each month.

Closing prices on Marrh 8

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O The Financial Times Ltd., 197 or in part in any form not p concent. Data supplied by int sidiary of dataSTREAM Internal

4 ...

INTERNATIONAL COMPANIES and FINANCE

growth at Veba

By Our Bonn Staff

EBA, the West German energy nd chemicals group, is doubling a dividend to DM 6 per share, llowing an increase in after-x profits to DM 176m (\$95m) st year from DM 70m in 1977. The dividend will include a recial DM 1 per share bonus to ark the group's 50th anniverry and will give sharemouters sident in West Germany DM 38 per share including tax edit, compared to DM 4.69

In an interîm report, Veba pinted out that last year's aprovement had taken place ter the unusually difficult contions of 1977. The most portant single factor had en the lower prices Veba had pay in 1978 for crude oil, tile participation, through its per cent subsidiary Deminex, the Thistle field in the North a brought in an additional 0.000 tonnes of its own.

As a result, the oil, natural s and petrochemical sales of e group rose by 21 per cent DM 11.9bn, slightly ahead of ding activities at DM 11.2bn. Total group sales last year ere up by 13.5 per cent to M-31.08bn. Before consolidain of Chemische Werke rels, the increase was 6.2 per at. Veba has carried out a organisation of its chemical t its petrochemical activities. ese remain with the former ba-Chemie, now renamed ba Oel, and including all the

'oup's oil interests. In an interview with the ekly "Die Zeit," Herr dolf von Bennigsen-Foerder, Veba chairman, said that the the way open for Veba's change of interests with utsche BP, the Veba group i " come a long way further ' vards it goal of reconstruct-

ts oil interests. The 1 800m proceeds from the e of Veba's 25 per cent holdin Ruhrgas would be used the further strengthening its crude oil supply base. nvestments by the group last r, up from DM 1.7bn to 1.Sbn, were heavily contrated on electric power erating, an area where up sales rose by 7.3 per t to DM-5.4bn:

Novo falls BOND SER hort of orecast Andrew Fisher

VO INDUSTRI the Danish ceutical and biochemical pany which obtained a share listing last ober, failed to meet its sales profit forecasts for 1978 as esult of adverse currency

rements. t the pre-tax level, profits ped to DKr 97m (\$18.7m) n DKr 103m, thus falling out the DKr 105-115m range dicted last September. Sales . at DKr 939m against r 864m in 1977, were below forecast figure of DKr 950m. lovo, the largest producer of ustrial enzymes in the world k over half of the world mar-

and the second major ulin producer behind terica's Eli Lilly, managed a tht gain in profits at the net el to DKr 75m from DKr 73m. previously stated, the idend will rise from 8 per it to 10 per cent on the quoted

The company said yesterday it exchange rates had inged since the September ecast, cutting the value of es and thus the income asured in knoner by some T 15m. With foreign sales king up 96 per cent of the

al, Novo is particularly inerable to exchange rate Novo's revenues are split ore or less equally between justrial enzymes, where it imates its share of the major 5. market to be some 70 per nt, and pharmaceuticals, in-iding highly purified insulin. On the enzyme side, the comny is looking at the possibility setting up a plant in Japan, ere it is currently associated th Mitsui, and possibly the

the parent company's share liminary figures reported in capital from SKr 162.5m to January give an 18 per cent SKr 270.8m. o involved in Brazilian efforts produce more fuel alcohol m starch.

The board also proposed 1978 to SKr 137m against the company has made no yesterday to raise the dividend SKr 135m shown earlier. Total the company has made no yesterday to raise the dividend skr 135m shown earlier. Total cluded contracts for 1979, but generally by SKr 1 to SKr 7 a share on pes for future growth in sales the 1978 account and undertook deprofits of some 15 per cent to aim at paying a dividend of SKr 2bn.

ilippines in conjunction with

West German group. Novo is

Profit and AEG-Telefunken sees 1979 recovery

BY ADRIAN DICKS IN BONN

AEG - TELEFUNKEN, the overcome. The report did not than the DM1bn allocated for typewriter and office machinery giant, made a loss of DM 350m chairman, Herr Walter Cipa,

last December.

For the current year, the Board told shareholders in an

refer to the goal set by Herr the purpose to reserves. Cipa in December of resuming Total sales last year were at discussed earlier this year dividend payments in 1980. DM14.1bn a little below expection and Swiss interests.

interim report yesterday, AEGfunken made alst September in appointments in such customer
respect of outstanding nuclear industries as power generation
heavily weighed down by the
power contracts held by Kraftand distribution and consumer heavily weighed down by the structural measures through werk-Union. When Slemens durables.

which, alone, any, enduring bought out AEG-Telefunken's stabilisation of profits can be share in Kraftwerk-Union in Telefunken was one again hit space.

In the last-named, AEG in virtually every on major product areas.

Telefunken was one again hit hard by the rise of the Deutsche-livest mup by 32 per cent from the properties of the deutsche.

(\$190m) last year — close dividend payments in 1980. DM14.1bn a little below expector the midpoint of the The company has paid none tations, and would have been 4 per cent lower without the new The main component of last consolidation of Hartmann and year's loss, as the chairman had Braun, from last year. Despite warned, was the extra payment gains in some major domestic to Siemens which AEG-Tele- markets, there were also dis-

The letter concluded with the forecast that 1979 would prove a better year than 1978, but the a certain number fixed price a better year than 1978, but the continuing risk of the level of imports into Germany while spending on research and from Eastern Europe and the development rose by 7 per cent also warned shareholders that the Board said, "drawn a Far East, and by increasingly

subsidiary whose possible sale if discussed earlier this year with

Overall, the group's exports fell for the first time in 15 years, and accounted for only 46 per cent of turnover compared to 49 per cent in 1977.

The combination of moderate economic growth and foreign exchange market difficulties appears to have hit the group in virtually every one of its

while spending on research and development rose by 7 per cent the considerable setbacks definitive line under the difficult export conditions. A board's belief that this is suffered in most export markets muclear reactor chapter," but it similar pattern prevailed at indispensable to AEG-Telelast year could not easily be said this had cost DM215m more Olympia-Werke, the group's funken's future.

Sharp advance at Total group

BY TERRY DODSWORTH IN PARIS

COMPAGNIE FRANÇAISE des Petroles, the parent organisa-tion for the French oil group Total, showed a marked improvement in profits last year following a recovery in its refinery and distribution interests: But CFP stressed yesterday that its results would have been better if the refinery activities, which lost money in the first three-guarters of 1978, had returned to full health.

The parent company also suffered from the volatility of the money markets. It lost money on the exchange markets through both its dollar loans and long-term borrowings in Swiss francs and Deutsche Marks. Provisions for losses on the exchange rates came FFr 117m (\$27.2m).

Despite these problem areas, however, profits went up by 32 per cent to FFr 266m (\$61.9m) against FFr 201m in 1977. This improvement will be followed by an increase in dividends to FFr 10 a share net of taxes against FFr 9.40 last year.

BY RUPERT CORNWELL IN ROME

managing director of the giant

state sector conglomerate

public corporations.

publisher in Holland.

magazines and there are no

the rights issue will increase

handed in his resignation as irregular real estate operations

Istituto per la Ricostruzione that the attack was linked to the Industriale (IRI), amid a fierce complicated political wheeler-

public row with the new chair-man, Sig. Pietro Sette. dealing over the appointments. In a letter made public this

part of the political handout of (\$17bn) of turnover, is Italy's

Dutch publishers propose

FOLIO GROEP, part of the pany, although there are no recently-formed Elsevier NDU plans to physically merge the publishing group, is holding operating divisions. Folio has merger talks with a subsidiary turnover of around FI 20m

of Kluwer, the third largest (\$10m) and publishes eight

Links between Elsevier NDU and music. The Kluwer com-and Kluwer will be confined to pasy has turnover around the area of special interest FI 70m (\$35m) and seven titles.

plans for any closer contact avoid duplicating investments

between the parent concerns, a by the merger. Current plans Folio spokesman said. The could lead to an expansion of merger of Elsevier and NDU, joint turnover to around which took effect earlier this Fl 150m (875m) in the near

month, raised fears for a confuture. An NDU company, centration of publishing power. Kontekst, operating in the same

Folio and Kluwer Publick- the agreement with Folio, which

stijdschriften hope to form a was originally an Elsevier unit, new jointly-owned holding com- and the Kluwer subsidiary.

ASTRA, the Swedish pharma- 10 per cent on the increased

ASIRA, the Swedish pharmaceutical group, is raising share capital for 1979.

SKr 108.3m (\$25m) in a one— Astra needed more equity to
for-three rights issue at SKr 100 be able to exploit the interper share. Shareholders will national growth opportunities
also benefit from a one-for-three in pharmaceuticals, the Board
scrip issue, which together with stated.

Astra taps shareholders

BY WILLIAM DULLFORCE IN STOCKHOLM

magazine merger talks

publicly last December by Sig. key jobs in IRI.

BY CHARLES BATCHELOR IN AMSTERDAM

his key post at IRI has been sonal and professional reasons the in on the cards ever since Sig. which had made him decide to Italian Sette moved across from Ente quit IRI, which with 540,000 Belge. Nazionale Irocarburi (ENI), as employees and over L14,000bn Nord

Antonio Bisaglia, the Minister There can be little doubt that "coul of State participations — Sig. Bisaglia will accept the year.

Group Total, the operating company, is estimated to have achieved a substantial improvement in cash-flow last year, from FFr 2.9bn to FFr 3.2bn. Consolidated profits should also improve compared with 1977, when the group made FFr 260m.

The accounts of Total's refinery subsidiary show that profits—albeit marginal—have been achieved despite a decline in refinery activity. Crude oil treatment declined by 2.9 per cent from 29.9m tonnes to 29m tonnes. Overall product sales went up from 27.9m tonnes to 28.3m tonnes, an increase of 1.6 per cent which was reflected in the small turnover growth of 1.4 per cent to FFr 17.7bn.

Cash-flow went up from FFr 386m in 1977 to FFr 522m, but investments were down to FFr 416m against FFr 624m. Profits came out at FFr 56.9m, which follows two years at alrect break-even. Total said that this figure was reached after a FFr 50m provision against currency fluctuations.

IRI head quits amid public row

SIG. ALBERTO BOYER has ostensibly because of alleged resignation However, it remains

by an IRI subsidiary in Iran.

Sig. Boyers departure from week Sig. Boyer spoke of "per- payment for the acquisition by

top jobs at the countrys major largest industrial enterprise. In capital to L6bn from L4bn public corporations.

His dismissal was demanded ing of former ENI executives to L250 a share. Group turnover

titles in fields such as motoring

The two companies hope to

area, may later be brought into

Small corrections to the pre-

But the belief was widespread

The company, which is 35 per cent state owned, adds that the improvement in its results is due essentially to the increase in prices which it was able to make in the last quarter of the financial year.

Meanwhile Usinor, the largest of the French steel groups created under the government backed re-organisation plan eight months ago, expects to lose FFr 1bn this year (\$233m). This compares with a loss of FFr 1.2bn in 1978.

In talks with the unions about the restructuring programme, Usinor has stressed that it aims to reach financial stability again in 1980-S1. Up to the end of this period it will be investing at the rate of about FFrs 600m

Usinor's losses compared with a deficit last year of FFr 1bn at Sacilor-Sollac, the second largest of the steel companies. Sacilor expects to cut this figure this year, however, to FFr 500m.

to be seen whether a "tech-

nician" or a political nominee

will be chosen to replace Sig.

A minority shareholding in the Norditalia insurance group has passed to Royale Belge as

the insurance company of an

Italian subsidiary of Royal

approved a rise in registered

L250 a share. Group turnover in 1978 amounted to L43bn and

"could increase" to L64bn this

East Asiatic

setback leads

to payout cut

By Hilary Barnes in Copenhagen

EAST ASIATIC, the Danish

trading industrial and shipbuild-

ing group, proposes a cut in

dividend from 12 per cent to 10

per cent after reporting a fall

in earnings and turnover in

The poor results were attri-buted to depressed conditions in world shipping markets and the

increased capital costs of modernising its merchant fleet.

DKr 163m to DKr 108m (\$20.8m)

and turnover was down from

DKr 23.1bn to DKr 18.5bn (\$357m). It is the second suc-

cessive year that the group has

Gross operating profits de-clined from DKr 1.40bn to

DKr 1.28bn and pre-tax earnings from DKr 337m to DKr 277m. Net financial costs increased from DKr 387m to

DKr 414m and depreciation

costs from DKr 300m to DKr 331m.

A statement from the board said that the long-awaited eco-

nomic resurgence in China, in

which the company has tradi-tionally had substantial in-

terests, will bring benefits to

the company in coming years.

incurred a drop in earnings.

Net earnings were down from

shareholders

Norditalia

better than expected

Turnover rose 11.5 per cent to SKr 5.13bn (\$1.18bn). The board proposes to raise the dividend by SKr 1 to SKr 11 per share and recommends a split which would halve the nominal value of shares to

Theoretical earnings per

The group's forestry and forest product sector thus saw its operating profit more than halved from SKr 202m to

hydroelectric power company Baakab nearly doubled its operating profit from SKr 67m in 1977 to SKr 125m due to increased water supplies in Swedish rivers and the resultant rise in deliveries of electricity to customers.

Mociniyeke paper, Hospital supply and consumer goods company contributed SKr 69m to last year's SCA operating profit, against SKr 43m in 1977. The group attributed this improvement to a new sales strategy in Western Europe including

Sunds group, which makes machinery for the forestry, steel and plastic industries, showed zero growth during the final four months of 1978 and totalled SKr 12m for the year, against SKr 25m in 1977. Earnings of SCA's packaging companies also declined slightly, mainly due to lower profits by the group's French and West German corrugated

SCA predicted better earnings for the group as a whole in 1979 than last year but cautioned that there were many risk factors such as the oil situation which could affect operations.

The group's preliminary earnings statement for 1978 lists no extraordinary items, whereas in 1977 there were extraordinary losses of SKr 37m. Earnings last year included only SKr 1m in state inventory subsidies, against SKr 28m in such grants during 1977.

SCA earnings

By Our Stockholm Staff

SVENSKA CELLULOSA (SCA), the Swedish forest products conglomerate. reported a 1978 profit before taxes, allocations and extra-ordinary items of SKr 273m (\$62.92), down 19 per cent from SKr 337m the previous year. This was about the level predicted in the eightmonth report.

share dropped by SKr 3 to SKr 26 or better than the SKr 20 figure predicted in the eight-month report. Group operating profit declined from SKr 335m in 1977 to SKr 307m last year.

SCA said in its preliminary report that a large increase in the volume of sales for most of its forest industry products compensated only partially for the decline in average prices for all items except printing paper during 1978.

At the same time, SCA's

licensing agreements with French and British companies.

Operating profit for the board factories.

AMERICAN ASSETS N.V.

REGISTERED OFFICE: SCHOTTEGATWEG OOST, SALÍNJA, CURACAO **NETHERLANDS ANTILLES**

Notice of Annual General Meeting of Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity American Assets N.V. (the "Corporation") will take place at 3:00P.M. at Schottegatweg Oost, Salinja, Curacao, Netherlands

Antilles on March 20, 1979. .The following matters are on the agenda for this

1. Report of the Management. 2. Election of eight Managing Directors, The Chairman of the Manag re-election of the following eight existing

Managing Directors: Edward C. Johnson 3d Hisashi Kurokawa William L. Byrnes John M. S. Patton Lord James Crichton-Stuart James E. Tonner Charles A. Fraser Maduro & Curiel's

Trust Company N V 3. 'Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30,

1978. 4. Ratification of actions taken by the Managing Directors since the last Annual General Meeting of Shareholders, including payment of February 14, 1979 of the Interim Dividend of \$0.46 per share declared by the Managing Directors to Shareholder.

of record on January 31, 1979. 5. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of 6. Such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the banks listed below, to the Corporation at the following address:

Fidelity American Assets N.V. c/o Maduro & Curiel's Trust Company N V. P.O. Box 305 Netherlands Antilles

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinja, Curacao, Netherlands Antilles, against receipt therefor, which receipt will entitle said bearer shareholder to

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9:00 A.M. on March 20, 1979, in order to be used at the Meeting.

43, Boulevard Royal

exercise such rights.

By order of the Management Charles T. M. Collis

The Bank of Bermada Limited

Kredietbank S. A. Luxembourgeoise

FIDELITY INTERNATIONAL FUND N.V.

REGISTERED OFFICE: SCHOTTEGATWEG OOST, SALINJA, CURACAO, **NETHERLANDS ANTILLES**

Notice of Annual General Meeting of Shareholders

Please take notice that the Annual General Meeting _ ... of Shareholders of Fidelity International Fund N.V. (the "Corporation") will take place at 2:0 P.M. at Schottegatweg Oost, Salinja, Curacio. Netherlands Antilles, on March 15, 1979.

The following matters are on the agenda for this

1. Report of the Management. 2. Election of seven Managing Directors. The Chairman of the Management proposes the re-election of the following existing Managing

Edward C. Johnson 3d William L. Byrnes

John M. S. Patton Lord James Crichton-Stuart James E. Tonner Charles A. Fraser 3. Approval of the Balance Sheet and Profit and Loss

Statement for fiscal year ended November 30, 1978. 4. Ratification of actions taken by the Managing Directors since the last Annual General Meeting of

5. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of

6. Such other business as may properly come before the Meeting.

Bank Julius Baer

laternational Limited

3 Lombard Street

London EC3V 9ER, England

Bank Julius Bar & Co.

Bahnhoestrasse 36

Zurich, Switzerland

Hisashi Kurokawa

Cumano Netherlands Antilles Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit

c/o Muduro & Curiel's Trust Company N V.

Holders of registered shares may vote by proxy by

mailing a form of proxy obtained from the

Corporation at the fo

P.O. Box 305

Fidelity International Fund N.V.

Corporation's Principal Office in Pembroke,

Bermuda, or from the Banks listed below, to the

for their shares obtained and filed in the manner described in the preceding sentence. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at Schottegatweg Oost, Salinja, Curação, Netherlands Antilles, against receipt therefor, which receipt will entitle said begrer shareholder to exercise such rights.

All proxies (and certificate) of deposit issued to bearer shareholders) must be received by the Corporation not later than 9.0 A.M. on March 15, 1979, in order to be used at the Meeting.

> By order of the Management Charles T. M. Collis

The Bank of Bermuda Limited Hamilton, Bermuda

Kredictbank S.A. Luxembourgeoise 43, Boulevard Royal

This announcement appears as a matter of record only.

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Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Privatbanken International (Denmark) S.A.

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais S.A. PKbanken International (Luxembourg) S.A. Société Générale Alsacienne de Banque

February 1979

Cement-Roadstone plans rights issue

e end of an encouraging year investment at Platin. r the group during which, espite an 11-weeks strike in / 29 per cent to £134.4m, and e dividend is also going up. Total dividend for the year 3.85p represents a 30 per ent increase over 1977, and ie board expects to recommend total dividend for this year.

er cent increase in pre-tax and be issued on a one-for-four offits to over £18m. Sales rose Assurance Company has a considered to £194.4. to take up more than 3m of the new shares and the balance of the issue is being underwritten by the Investment Bank of Ireland and S. G. Warburg and Company.

The announcement comes at return on their recent major facilities, the board considers The rights issue will involve more than 34m Ordinary shares

The company last turned to the report says the group shareholders for fresh funds in towed "its resilience and the 1976. Since then the "growth readth of its base in bring of existing business and the ground in these results" despite company's acquisition pro-

RELAND'S largest industrial the loss of production during gramme have inevitably inthe critical role of the construction mpany, construction group the strike. The directors also volved an increase in borrowtion industry and your group is moving with all its resources to

it is time to enlarge the company's equity base.

The group now operates extensively in the UK, Holland and the U.S., having acquired the largest builders' merchants in Scotland, W. Henderson (Holdings) and an American concrete products firm, Ancor

they must have regard to the business climate in those coun-

Although the directors say

ans to raise £29.2m via a controls as disappointing and Although CRH has a large co-operate in the national ghts issue. "Provided we enjoy stability

THE PHILIPPINE

INVESTMENT COMPANY

S.A.

Net Asset Value as of March 1st, 1979 U.S.\$13.15

in the working environment, we expect to maintain good growth."

Listed Luxembourg Stock Exchange Agent: Banque Générale du Luxambourg Investment Bankars: Manita Pacific Securities S.A.

Chrysler Australia sees return to the black

asta (Chili) & Bolivia Railway-Brickhouse Dudley-Petbow-Pilkington Brothers-Eritish Dredging-

ter Assets-William Sindall-Capper-Neill-Time Products-Thomas Locker (Holdings)-Brownleed Services-Wedgwood-Boustead-Westbrick Products-Highams-Bishop's Stores-Spillers-Beech rdon Hill-Attwood Garages-Sturla Holdings-Tesco Stores-Powell Duffryn-William Press-Combe

ommonwealth-Brunning Group-John Foster-Dawson International-Adda International-Bodyce

nland Electrical Appliances-Gill & Duffus-Haden Carrier-John Mowlem-Tozer Kemsley & Millbo adburn-Bunzl Pulp & Paper-British Home Stores-Stanley Gibbons-Cosalt-News International-

rovincial Poster Group-Foseco Minsep-Turriff Corporation-Luis Gordon Group-Morgan Crucib

oury & Madeley-J Sainsbury-Youghal Carpets-Mothercare-Vernon Fashion Group-Allebone & S

eather Industries-Debenhams-Fidelity Radio-CE Heath-Alpine Holdings-East Midland Allied

per-Holt Lloyd International-Flight Refuelling-Silentnight Holdings-Francis Shaw-Hunting Gr

ok Street Bureau of Mayfair-Barr & Wallace Arnold Trust-Fine Art Developments-JB Holdings-I

& Sheerwood – Ash Spinning – Lesney Products – Scott & Robertson – Metal Box – Associated British I

farrison & Crosfield-LOFS-Gough Brothers-Charles Hill of Bristol-Carless, Capel & Leonard-Th

e Industries–Nurdin & Peacock–Tysons (Contractors)–Marshall's Universal–UBM–Siemssen, Hur

Timber-More O'Ferrall-Berec-Queens Moat Houses-Feedex-Border Breweries (Wrexham)-Bootl

tish Syphon-Headlam, Sims & Goggins-Blockleys-Bulmer & Lumb-Jefferson Smurfit Group-Hou

Industries-William Pickles-Grampian TV-Hield Brothers-W&J Glossop-Dutton-Forshaw-Wad

ds-Whitbread-Vickers-Huntleigh Group-Petrocon Group-Waterford Glass-York Trailer-Burre

International -- Albert Martin Group -- Black & Edgington -- Bowthorpe Holdings -- James Neill Holding

dings-Clement Clarke (Holdings)-Hestair-Office & Electronic Machines-Collett, Dickenson, Pearc

land Paint & Wallpaper – Taylor Woodrow – Coates Bros. – Hoveringham Group – Hawker Siddeley – I

d Costain—John Laing—Helene of London—Northern Engineering—Camrex (Holdings)—Tilbury Cont

airn Lawson–Home Charm–Hiltons Footwear–Sharpe & Fisher–Rotork–Steel Brothers Holdings

gineers of Bristol (Holdings) – Myson Group – Spear & Jackson – Coral Leisure – Harold Perry Motors

·Investments-E Fogarty-Glynwed-Combined English Stores-Sanderson Kayser-Simon Enginee

Industrial Securities-Rugby Portland Cement-Bamfords-Garnar Scotblair-Empire Stores (Bradi

Beauford Boosey and Hawkes-Tricentrol-Anchor Chemical-Bentalls-Francis Industries-Mattle

in Black-Photax (London)-RH Cole-Percy Lane-Berwick Timpo-Davies & Newman-Telephone

n Ferries – George Wimpey – Weeks Associates – Currys – Guardian Royal Exchange – H & J Quick – Wi

Austin Reed - AF Bulgin-Green's Economiser-Pentos-Travis & Arnold-LEC Refrigeration-Cood

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Grindlays

1978 - a successful year.

1978

£'m

22.0

20.0

1650

2831

per cent

change

+35.8

+38.9

十 3.2

十 7.0

1977

16.2

14.4

1599

2647

Group capital resources at 31st December 1978 £128 million.

Profits after tax reached a record level with an increase of 36% compared with 1977. This was a significant achievement in the uncertain political and economic environment of

the world in the past year.

Profits from the group's UK business repeated the strong performance of 1977,

while overseas earnings after tax showed substantial gains. One of the major strengths of the Grindlays Bank Group today is the extent to which the improved range of earnings is

represented by a more extensive spread in market and geographical terms, as well as in

the range of services offered.

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steel are all recent examples) and a global

what the figures really mean.

low-down. Turnover... profits... margins...

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lost A\$27.8m (US\$31.2m) in 1977, will report a loss for 1978 - but the directors are confident the group will move into profits in the current year. Mr. lan Webber, the deputy chairday that Chrysler's performance had improved month by month throughout 1978.

The group had lost A\$14m in the first half of 1978, however, and would still show a loss when the results, which are expected soon, are reported. From here on in, we have every reason to believe that we will be in profit in 1979." he

said. Chrysler's four - cylinder Sigma was selling extremely well, while the Valiant model was also doing well. Mr. Webber forecast a thrust by the company into the fourevlinder light truck market with the launching of the Mitsubishi-made Chrysler D-50 utility.•

He added that the deal under which Mitsubishi Motors of Japan would take up a sig-nificant equity in Chrysler Australia should be signed soon. "We are close to reachng a conclusion, but I cannot say when it will be signed." he added.

Brisbane beer strike boosts Tooheys

By Our Sydney Correspondent TOOHEY'S, the New South Wales brewer, earned almost as much in the half year to January as it did for the whole of 1977-78 and group profit soared from A\$3.58m to A\$6.94m (U.S.\$7.88m), which is only \$78.000 less than the

record \$7.01m earned in 1977-78. The directors have raised the interim dividend from 3.75 cents a share to 4.5 cents. Last year the company paid a final of 3.75 cents. Revenue, including excise, rose 39 per cent from A\$128m to A\$178m. Excluding excise, sales rose 23.5 per cent, which demonstrates the effect of the 32 per cent increase in the beer excise in the Budget last August.

The directors attributed the protfi increase to operating efficiencies resulting from a move to a new brewery in Sydney, better industrial relations, and higher sales caused by the temporary closure of Brishane Breweries because of a

Singapore Airlines ahead serlines as route network expands plar vertical as route network expands plan vertical and the singapore as route network expands plan vertical and the singapore are necessarily as the singapore are necessa

SINGAPORE AIRLINES (SIA) was more than offset by an is heading for another good 8.5 per cent drop in unit costs. year, with total revenue As a result. SIA's breakeven expected to reach the S\$2bn load factor improved 3.6 per-(U.S.\$920m) mark this year; Mr. centage points to 59.9 per cent. Lim Chin Beng, the company'smanaging director, said in tion increased by 37.6 per cent reporting on the interim per in terms of capacity tonne-kilo-

tic note, however, with a word metres. of caution that protectionis standards and compared to other airlines," he added, "we should rate of about 20 per cent per annum over the next few years." For the six months to September 1978, SIA's total revenue rose by 33.3 per cent to \$\$709m (U.S.\$327m) — while cargo revenue expanded at the much faster pace of 62.6 per cent.

While operating revenue went up by 33.3 per cent, SIA held the increase in operating costs to 26 per cent. "This," Mr. Lim said, "is really the secret of our financial success and the reason why we have been able to expand our route netwrok and to operate to new destinations. "This is also the reason why

we have been able to acquire new and modern aircraft, not only to cater for the route expansion but also to modernise our existing fleet of aircraft" SIA'S ability to hold down costs is also reflected in its break even point. Yields de-

Asia. clined by 3 per cent, from 103.8

During the half-year, producmetres and by 28.3 per cent in

Mr. Lim qualified his optimis terms of available scat-kilo-Some 1.47m passengers flew many countries could slow down by SIA, an increase of 18.7 per SIA's growth. "But by world cent over the corresponding period in 1977. In terms of passenger-kilometres, the instill be able to grow at a healthy crease was much higher, at 25.2 per cent indicating that SIA passengers were travelling over longer distances in its net-

Since the growth in passenger during the six-month period in kilometres was slightly lower creasing by 15 per cent.

than the growth in the available seat-kilometres, the passenge load factor dropped slightly by 1.9 percentage points to 64.5 per

The growth in the tonne kilometres was 375 he to the growth of 37 g per car duced. The overall load is therefore, dropped only margin ally, by 0.1 percentage point a 69.9 per cent.

SIA's most important san sidiary. Singapore. Airport Terminal Services, which are vides ground handling services to 31 scheduled airflines as self-as other ad-line carriers, air performed well, with saming

Cathay Pacific growth

the Hong Kong-based airline which is a member of the Swire Group, has substantially increased its passenger business in Europe and the UK, although it flies no closer to those areas than the Middle East. This has been achieved by a concentrated sales campaign aimed at business travellers planning sales visits to the Far East and S.E.

Mr. Ted Smith, European

CATHAY PACIFIC AIRWAYS. traffic last year should a grown of 40 per cent over 1977 "an we are confident that 1978 will be another successful year." He said that the ability which has a network through out South-East Asia and their East, will this summer duce its first Boeing 747 June jet, with another the same the end of this year. Four is 747s are on option for the in

Overall last year, flarougher its network Cathay Pacific on over 2m pessengers in

Singapore cents per tonne kilo- general manager for Cathay, metre to 100.7 cents, but this said vesterday that European U.S. dock settlement lifts TNI

Nationwide Transport, the international transport concern. scored a 77 per cent increase. from a \$6.5m to a \$11.53m (U.S.\$13m). The interim dividend is raised from 4.5 cents a share to 5 cents, which is covered 3.1 times by the net

The directors attributed part of the profit jump to a resumption of normal trading conditions by the U.S. operation, Trans Freight Lines (TFL) following settlement of a prolonged longshoreme'n strike in the first half of 1977-78. The strike lasted for three months and was the main factor in earnings dipping last year for the first time since the company was incorporated in 1961. The board

GROUP PROFITS of Thomas said that TFL continued to increase its market share but had not yet reached capacity. Difficulties applying to Acme

Fast Freight of the U.S. and the Nigerian operations had been eliminated, and were further factors in the improvement. Acme, which had run up heavy losses since acquisition, was disposed of, while the Nigerian shipping operation was merged with a competitor.

The directors pointed out that trading conditions in Australia improved, resulting in a higher

contribution to gump earth Operations in New Zealand we satisfactory, although difference conditions continued The Canadian land page operation reported a furn to be a strong contributor the overall result in the d dian dollar exchange h Earnings increased from the expanded UK operations in results from Brazil can satisfactory unward : trend

BY OUR SYDNEY CORRESPONDENT

Hongkong & Shanghai Hotels pays more

THE HONGKONG and Shanghai Hotels, which has recently increasing attention on the Hong Kong stock markets, raised net group final dividend to make a 75 cent total compared with 50 cents for of

A one-for-five bonus issue and an increase in authorised of HK\$50m t HK8200m are also recom-

The company has benefited dividend distribution in 1979 from the increase in Hong on the Kong's tourist trade and the capital.

higher room occupancy rates in the colony's hotels. hotels company interests in hotel management. restaurants and Peak Tramprofit by 53 per cent to way Recently there has been MK\$54.56m (U.S.\$11.37m) in a spurt of activity in the com-1978 and has proposed a 50 cent pany's shares on the local stockmarkets with speculation takeover. operators believe that the com-Peninsula and the Repulse Bay, occupy prime sites which make them suitable

property redevelopment. ompany has forecast the same

Federale Kunsmis profits rise with higher exports

BY HM JONES IN JOHANNESBURG

PRE-TAX profits for Federale \$230 per tonne in the first Kunsmis (Fedmis) increased by quarter of 1978 to \$290 per 26.1 per cent to R20.3m (\$24.1m) tonne currently. By the second for 1978. Turnover for Fedmis quarter of this year, prices are rose 19.3 per cent to R194.8m expected to be about \$320. Fed-from R163m due to steadily mis's phosacid plant needs a rising phosphoric acid (phos-acid) prices and an S9 per cent boost in by-product cement

largest fertiliser manufacturer, have retarded earnings are fast coming to an end.

price of around \$300 in Brazil to break even.

However, Fedmis is not yet out of the wood as far as its Fedmis, South Africa's third phosacid operations are concerned. Domestic is confident that the four years prices were increased by 12.2 of low phosacid prices which per cent in 1978, but cost escalations absorbed most of the coming to an end.

In its preliminary report for ingly heavy cost of replacing the year to December 31. Fedobsolete equipment, Fedmis is mis indicates that phosacid tending to decrease emphasis prices in Brazil, the company's on the low-margin domestic fermajor market, have risen from tiliser market.

Setback at Greatermans BY OUR JOHANNESBURG CORRESPONDENT

South African retailer with four spending has shifted towards separate stores chains, con-more price competitive retailtrolled by the Federale Group-

has reported a 25.4 per cent drop in pre-tax trading profits for the 26 weeks to December Group trading profits fell to R2.32m (\$2.8m). from R3.11m

in the first half of 1977-78, though, with a lower tax rate, the fall in the taxed level was less. Attributable taxed earnagainst R1.62m,

Greatermans controls South in an increasingly competitive market. But the company's department stores chain has been stake in the company to the increasingly hit by lower mar- public.

GREATERMANS Stores—the gins as discretionary consumer

Improved profits will depend increasingly on the group's supermarket and down-market (rather than the up-market department stores) outlets. To this end and to increase the group's liquidity, plans are in hand to obtain a public quotation for the partly-owned Clicks discount toiletries and gifts ings for the first half were 8.4 chain. Greatermans bought its per cent down, at Al.48m. half share in Clicks in 1969 for R1.5m. Clicks' profits this year are expected to reach R3m after Africa's largest supermarket interim profits of R1.78m. The chain. Checkers, which con- chain tends to pay out 40 per tinues to maintain profitability cent of its profits in dividends.

The intention is that Greatermans will sell a 13 per cent SEA CONTAINERS ATLANTIC LTD.

U.S. \$12,000,000 Medium Term Facility

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Agent Bank

UNITED INTERNATIONAL BANK LIMITED

Galliford Brindley Limited

Wolvey, Hinckley, Leicestershire

INTERIM REPORT

	-	6 month	s ended .
(UNAUDITED)		31.12.78	31.12.77
		£'000.	₹'000
Turnover		23,514	17,822
Trading Profit		1,619	1,384
Depreciation		389	356
Profit before Taxation		1,230	1,028
Corporation Tax		- 566 :	.136
Profit after Taxation	•	664	392
Earnings per share		5.5lp	7.40p

CHAIRMAN'S REPORT

The first half of the year has turned out much as expected. with sound contributions from all main activities. The first two months of the current half have obviously been affected by the extreme weather conditions and to some extent by the disruption caused by the widespread strikes in other industrie The out-turn for the full year will depend to a large extent on our ability to make up for the time lost. Despite these influences, a satisfactory result is anticipated.

An interim dividend of 1.125p per share is to be paid on 2nd April. The increase in interim dividend over last year is to_reduce the discrepancy between the interim and final

Peter Galliford, Chairman

Freeza

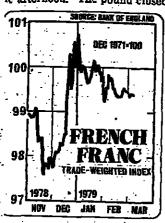
EMATIONAL MO

en lock

CURRENCIES, MONEY and GOLD

bines a Sterling strong Ork exp Sterling strong

hile the dollar remained weak i the foreign exchange market esterday. The pound opened at 2.0370-2.0380, and rose quickly bove the \$2.04 level where the ank of England intervened to revent too sharp an approximate the second s ank of Edgand intervened to revent too sharp an appreciaon. By noon the rate against ie dollar had settled around 10380-20390, but further emand for sterling, particularly one. New York, pushed it to a igh point of \$2.0440-2.0450 in a afternoon. The pound closed ie afternoon. The pound closed



\$2.0420-2.0430, a. rise of 80 on the day and the ghest level since the end of ctoper last year, when the illar was very weak, forcing the S. authorities to introduce the illar support-package of early

ovember.
Sterling's trade-weighted index.
calculated by the Bank of
agland, rose to 65.0 from 64.7,
e best level since March 10 It stood at 64.8 at on and in early trading.

Forward sterling was also very m with the three-month dis-unt against the dollar narrow-g to 0.77 cent from 0.97 cent. Other European central banks so gave support to the dollar, d the U.S. Federal Reserve was obably continuing the opera-

n in Now York after Europe dollar continue erratic trading.

The dollar eased slightly to I.8495 from DM 1.8515 ainst the D-mark, after trading thin a narrow range of Y203.60 against 1.8470 to DM 1.8530. Inter-

the European Monetary System, but improved slightly against the dollar to FFr 4.2725 from FFr 4.2780. The Japanese yen was also weak, with the dollar improving a little to Y204.10 from Y204.00, after trading between Y203.60 and Y204.30.

On Bank of England figures, the dollar's index fell to \$4.3 from \$4.5, while according to Morgan Guaranty, its trade-weighted depreciation widened to 8.6 per cent from 8.4 per cent. FRANKFURT - The Bundesbank did not intervene when the dollar was fixed at DM1.8518 against the D-mark, compared with DM1.8560 previously. This was an improvement from early levels however, when the U.S. currency fell below DM1.85 as a reaction to news on Wednesday of an impending start to the Dealers suggested that the sub-sequent improvement followed a realisation that the EMS may not be bad for the dollar, and that trading between major cur-rencies has been stable over the last few weeks.

MILAN—Sterling touched an all time high of LI,712.85 against the tira at the fixing, an advance of 71 points from the previous day. The D-mark and Swiss franc also improved against the Italian currency, but the dollar lost ground, to be fixed at L839.70, down from L841.05 on Wednes-day. The Bank of Italy was a net seller of dollars, while expecta-tion of a start of the EMS next week caused no significant reac-

AMSTERDAM — The dollar was fixed at F1 2,0000 against the guilder, compared F1 2.0050 previously. TORONTO — The Canadian dollar continued to climb in erratic trading, rising to 84.761 U.S. cents from 84.381 in early

TOKYO — The dollar fell to Y203.60 against the yen from

THE DOLLAR SPOT AND FORWARD

March 8	Day's spread	Close	One month	p.a.	Three months	% p.a
UK Ireland Censda† Nethlod, Belgium Dunmark W. Ger. Pomugal Spain Italy Norway France Sweden Japan Austria Switz.	2.0370-2.0450 2.0370-2.0450 29.370-2.0002 29.31-29.38 1.9970-2.0002 29.31-29.38 1.890-5.1915 1.8470-1.8530 68.95-69.05 839.60-840.50 5.0760-5.0780 4.2700-4.2745 4.3575-4.3595 203.60-204.30 13.557-13.68 1.6635-1.5720	2.0420-2.0430 2.0420-2.0430 84,75-84.78 1.3970-1.9390 29.31-29.33 5,1890-5.1905 1.8490-1.8500 839,60-339.90 839,60-339.90 4.2700-4.2725 4.3575-4.3585 204.05-204.15 13.551-13.552 1.6665-1.6675	0.43-0.33e pm 0.43-0.33c pm 0.4-0.2e dis 0.50-1.00ora dis 1.04-0.94pt pm 30-40c dis 30-40c dis 3-18e dis 0.40-0.80tire dis 0.85-0.35ore pm 0.93-0.83c pm 0.70-0.50ore pm 1.30-1.20y pm 6.75-6.00gro pm 1.50-1.40c pm per Canadian S.	2.23 -0.42 3.18 3.07 -1.73 -8.82 -2.85 1,18 2.47 7.35 7.35 10.45		1.51 -0.21 3.34 2.57 -1.73 -8.61 -2.03 -1.12 -1.30 6.78 6.78 5.46
		1 U.J, LUIII	hei raileniau 2'			

THE POUND SPOT AND FORWARD

March 8	Day's spread	Close	One month	% D.3.		% p.a.
U.S.	2.0370-2.0450	2.0420-2.0430	0.43-0.33c pm		0.82-0.72 рп	
Canada	2,4105-2,4170	2.4115-2.4125	0.45-0.35c pm		0.82-0.72 рл	
Neublad.	4 061-4.0912	4.071-4.081,	21-11-c pm	E 16	51-43 pm	.4.78
Belorum	59.70-60.00	59.85-59.95	30-20c pm		72-62 pm	4.47
Denmark	10.57-10.61	50.581,-40.591,	Thore pm-hore o	die 0.28	1.5m.11.5m	-0.28
W. Ger.	3.76-3.79	3.775-3.7812	314-2-pf pm	9 33	7° - 6° pm	7.80
Portugal	96.70-97.30	96.85-97.25	30-100c dis	-8.04	40-210 dis	-5.15
Spain	140.45-140.85	140.75-140.85	15-65c dis		30-140 dis	-2.41
lialv	1,710-1,717	1.7143-1.715-	2 lize pm		212-12 pm	0.35
Norway	10.33-10.38	10.36-10.37	3½-1½ore pm		8-6 pm	2.70
France	8.70-8.74	8.721-8.731	4-3c pm		83-73 pm	3.78
Sweden	8.86-8.91 -	8.89-8.90	3 ³ z-1 ³ 40r8 pm	3.04	812-614 pm	3.26
Japan	412-422	41612-41812	3.45-3.20y pm	9 56	8.85-8.60 pm	8.36
Austria	27.60-27.75	27.68-27.73	25-15gro pm	8 65	57-47 pm	7.65
Swizz.	3.382-3.412	3.40-3.41	4-3c pm		1012-912 pm	1.45
Be	lgium ratė is	for convertitle	francs. Financi			

	•	
OTHER	MARKE	TS

Mar. 8	£	. \$		Note Rates
Argentina Peso	2266-3286	1109-1119	Austria	27.28
Australia Dollar	1.8140-1.8180	0.8881-0.8901	Belgium	59.9.60.9
Brazil Cruzeiro	44.74.45.74	21.90-22.39	Denmark	10.50-10.60
Finland Markka			France	8.63 8.73
Greek Drachma	73.467.75.255		.Germany	
Hong Kong Dollar	9.851: 9.863:	4.8250-4.8311	Italy	1,670-1,720
Iran Rial	149.10-157.91		Japan	412-422
Kuwait Dinar KD	0.555-0.565	0.2717-0.2766	Netherlands	4.00.4.10
Luxembourg Frc.	59.85-59.95	29.52-29.34	Norway,	10.26-10.36
Malaysia Dollar	4.4710-4.4835	2.1890-2.1951	Portugal ,	95.5.97.5
New Zealand Dir.	1.9285-1.9545	0.9442-0.9471	Spain	140-145
Baudi Arab. Riyal	6.80 6.90	5.3292 5.5782	Switzerland	5.33-3.43
Singapore Dollar.	4.4230-4.4355	2.1655-2.1716	United States	2.0300-2.040
Sth. African Rand	1.7145-1.7259	0.8394-0.8450	Yugoslavia	41.43

Rate given los Argentina is tres rate.

		•
CURRENCY	RATES	CURRENCY MOVEMENTS

March 7	rate	Drawing Rights	Unit of 'Account	Mar. 8		Guaranty changes %
Sterling U.S. S Canadian S Austria Sch Belgian F Danish K Guilder French Fr Lira Yen Nrwgn. K Spanish Pes Swedish Kr	915 111; 36 8 3 612 912 1015	0.634815 1.28696 1.52621 17.5059		Sterling U.S. dollar Canadian dollar Austrian schilling. Belgian franc Danish krone Deutsche Mark Swiss franc Guilder Guilder Lira Yen Based on trads we	65.01 84.34 79.71 147.33 114.39 117.71 150.87 195.86 125.22 99.40 54.15 141.28	-39.5 -8.6 -17.8 +19.6 -14.7 -6.5 -42.2 +82.8 -21.1 -6.2 -49.4 -39.6
Swiss Fr	1	2.15592	2.26452	Washington agreem (Bank of England I		

XCHANGE CROSS RATES

Mar. 6	PoundSterling	U.S. Dollar	Dautschem'	g Japan sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
ind Sterling	0.490	2.043	3.780	417.5	8.728	3.405	4.080	1715.	2.412	59.90
Dollar		I.	1.851	204.4	4.275	1.667	1.998	839.7	1.181	29.33
stschemark	0.265	0.540	1.	-110.4	2 309	0 901	1.079	453.7	0.638	15.85
anese Yen 1,000	2.395	4.892	9.054	1000.	20.90	8.156	9.772	4108.	5.777	143.5
nch Franc 10	1.146	2.340	4.331	478.4	10.	3.901	4.675	1965.	2.764	68.60
	0.294	0.600	- 1.210	122.6	2.563	1.	1.198	503.7	0.708	17.59
ch Guilder	0.245	0.501	0.925	102.3	2 139	0.835	2.379	420.5	0.591	14.68
an Lira 1.000	0.583	1.191	2.204	243.4	5 089	1.985		1000.	1.406	34.93
adian Dollar	0 415	0.847	1.567	173.1	3.618	1 412	1.692	711.0	4.027	24.83
Sian Franc 100	1.569	3.410	6.311	697.0	14.57	5.684	6.811	2863.		100.

'URO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.40-10.50 per cent; surings 10.75-10.85 per cent; one year 10.75-10.85 per cent.

Mart-	Mar. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark		Italian Lira	Asian 'S	Japaлese Yen
da inth ree	months	1273.1318 1273.1318 1273.1234 1111.11 2 1114 1158 1119 1114	10-1014 1018-1038 1014-1012 1058-1078 1078-1178 1072-1178	9 10 9 10 10 3 10 3 10 3 10 3 10 3 11 5 10 6 11 6	758-758 758-753 7-714 7-714 7-714 7-714	par-Iq Ig. Ig Ig. Ig Ig. Ig Ig. Ig 1-11g	4.4:4 4.:4.4 4:-4.4 4:-4.4 4:-4.4	6:+7 6:+7 7:+8 8:+8* 8:+9*; 9:-9;	7:2-10:2 10:4-11:2 11:2-123: 12:2-13:2 12:4-13:4 13:4	10:5-10!4 10:4-1055 10:10:5 10:5-11 11:11:5	23.2 3.23.2 3.23 35.4 3.241, 5.241,

Long-term Eurodolfar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; nominaling rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing in Singapore.

NTERNATIONAL MONEY MARKET

New York rates remain steady

aintained their recent steady cent.
end yesterday, with business remains a low 'level. Federal funds and a low 'level. Federal funds mained static at 10-101 per nt. having shown very little rerall movements over the past rea weeks. 13-week Treasury 13-75 per cent from 4.90-15-5.05 per ce ills were unchanged at 9.42 per

DE

Interest rates in New York compared with 4.15-4.25 per cent while 12-month money aintained their recent steady cent. Three-month money slipped from 77-8 per cent to end yesterday, with business remained at 4.25-4.35 per cent

5.00 per cent. ills were unchanged at 3.22 per int as were 25-week bills, while nevear bills were marginally was slightly firmer vesterday at 12.22 per cent from 61 per cent compared with 62 per cent on Wednesday. 36 per cent.

66 per cent on Wednesday.

FRANKFURT — Interbank Longer term rates were easier

67 per cent to 77 per cent to 77 per cent to 77 per cent.

68 per cent on Wednesday.

78 per cent to 77 per cent to 77 per cent to 77 per cent.

88 per cent to 77 per cent.

88 per cent to 77 per c

71.73 per cent compared with 71.8 per cent previously. The three-month rate remained at 74-74 per cent while six-month money eased slightly from

rmer at 4.20.4.30 per cent per cept against 7,4-7,4 per stood at \$1.83 per cent.

UK MONEY MARKET

Further seven days lending

Lending Rate 13 per cent (since March 1, 1979)

nort supply in the London uthorities gave an exceptionally arge amount of assistance by inding a large amount to 8 or discount houses at MLR for epayment today. They also lent similar amount at MLR over even days to 8 or 9 houses, thus anding further weight to their esire to see a continued stable disbursements were a moderate ing balances were taken around rend in interest rates. How-

bills were quoted up to a quarter point lower at 114 per cent, in-dicating a minimum lending rate of 12 per cent under the old Day to day credit remained in market related formula. toney market yesterday, and the repayment of a moderate amount of seven day loans and a moderate net take up of Treasury bills. This was in addition to the unwinding of sale and repur-

The market was faced with the chase agreements of eligible balances some way below target. On the other hand Government way in excess of revenue trans- 10 per cent. discount houses buying fers to the Exchequer, principally on the rate support grant, nominal in some cases.

decreased by a small amount.

Discount houses were paying between 12 per cent and 13 per cent for secured call loans for

In the interbank market, over-night loans opened at 13-13; per cent and rose on the forecast to 132-131 per cent. However rates drifted back to 13-131 per cent before lunch but jumped soon bills and banks bringing forward after to 133-14 per cent. Later in the afternoon rates tended to ease to S-9 per cent before clos-

Rates in the table below are

ates for three-month Treasury LONDON MONEY RATES

Mar. 8 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Ноизв .	i=	Discount market deposit	Treasury	Eligible Sank Bills &	Fine Trade Bills 4
days notice. days notice. days notice. days notice. days notice. he month. we months. hree months. ix months. hree year. Wo years.	12/1.1268 1256-1214 1175-1116 1175-1116 1175-1076	8-14 13-13-4 125g-12-5 12-5-12-5 11-5-11-5 11-5-11-6 11-11-6-11-6	12-121 ₈ 121 ₂ -113 ₄	124-1212 12-1214 113a-115a 1103-11 11-1114 10:g-111a	151a 127s 127s 127s 115g 115g 111s	: =	12	11:4-11%	12:2:12% 12:12:1 12:12:1 11::11::10::10::	13 121 ₂ 12 12

and three-month 11% -11% per cent; one-month trade bills 12's per cent from fils co. 1 1973.

The per cent.

Finance Houses. Base Rates (published by the Finance Houses Association) 13's per cent from fils co. 1 1973.

Finance Houses. Base Rates for small sums at seven days incide 10.5 per cent. Clearing Bank Rates for small sums at seven days incide 10.5 per cent. Clearing Bank Rates for small sums at seven days incide 10.5 per cent. Clearing Bank Rates for small sums at seven days incide 10.5 per cent.

Gold Coins, domestically Krugerrand, \$2551₂-2591₂ \$2565₁-2585, (£125-127) (£126₂-127₂)
New \$681₂-701₂ \$65-70
Sovereigns, £531₂-341₂ (£331₂-341₂)
Oid \$771₄-791₄ \$751₄-771₄
Sovereigns £2571₄-383₄ (£37-38₄

GOLD

Weaker

Gold fell \$2 to close at \$2383-239!, after a very quiet day. It opened at \$238!-239! and touched a high point of \$2391-240. The metal was fixed at \$238.75 in the morning and \$239.20 in the

afternoon.
In Paris the 12! kilo gold bar

trend

Gold Coins, internationally was fixed at FFr 33,150 per kilo

(\$241.46 per ounce) in the morning, compared with FFr 33,600 (\$243.88) on Wednesday. In Frankfurt the 121 kilo bar was fixed at DM 14,225 per kilo

(\$238.75 per ounce), compared with DM 14,475 (\$242.58) pre-

MONEY RATES NEW YORK

Prime Rate Fed Funds	10.0625 9.42
GERMANY Discount Rate Overright Rate One month Three months Six months	4.25 4.25 4.30
PRANCE Discount Rate Overright Rate One month Torse months Six months	6.78125

Central Lancashire now has 3 prime industrial locations.



M6 and M61, our first prime industrial location, is enjoying a great deal of success.

settled there, creating over 1000 jobs.

There's still space available, but if you from 1 to 35 acres. want a factory there we advise you to act soon.

don't worry.

Because success has given us the confidence, not to mention the backing, to develop 2 more sites at Roman Way, near Preston, and

They're every bit as good as Walton Summit, right at the centre of

Moss Side, near Leyland.

Britain's motorway system. Which puts them no more than an hour away from Britain's deep-sea Atlantic containerport at Liverpool or from Manchester with its port and international airport. And Preston is just 21/2 hours

Walton Summit, at the junction of the from London and Glasgow by Inter-City.

Both new sites offer a choice of readybuilt factory and warehouse accommodation. In just 3 short years, 55 companies have and plots of varying acreage. The units range from 3,000 to 30,000 sq. ft. and the plots

For further information call our Com-If you're not yet ready to move, however, mercial Director, Bill McNab. He'll be glad to arrange for you to come and look around.

Or you can simply clip the coupon.

Central Lancashire The foundation for your future.

Tell me about Central Lancashire's prime industrial locations. Position

W.McNab, ARICS, Commercial Director, Central Lancashire Development Corporation, Cuerden Hall Bamber Bridge, Preston PR5 6AX, Tel: Preston (0772) 38211.

January 1979

Private Placement



DM 20,000,000 6%% Deutsche Mark Bearer Notes of 1979/82-85

Deutsche Bank

New Issue March, 1979

This advertisement appears as a matter of record only.

Lufthansa International Finance N.V.

Curação, Netherlands Antilles

DM 50,000,000

Private Placement

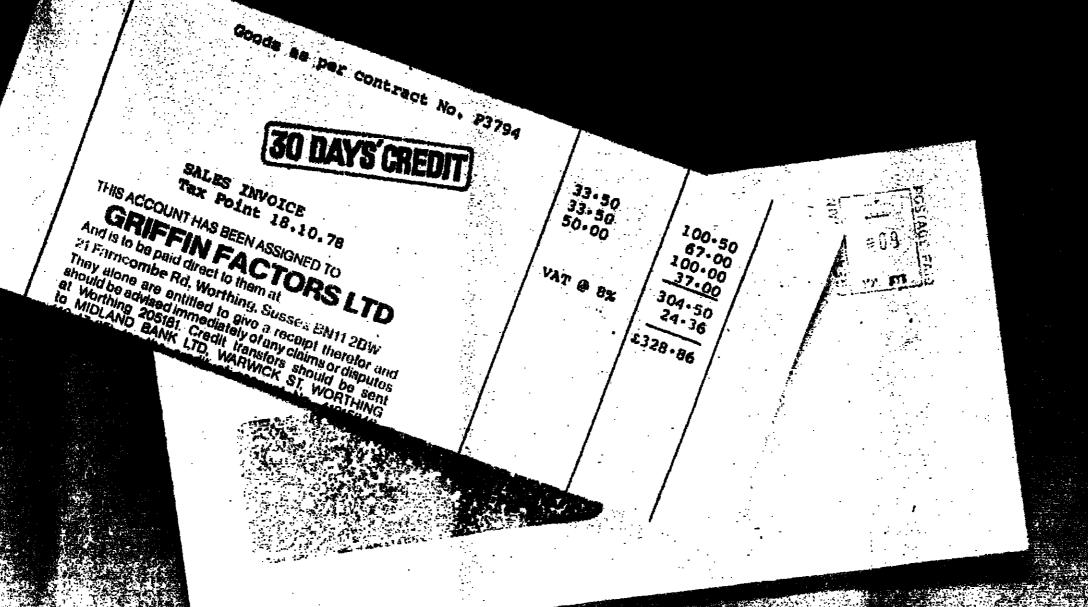
61/2 % Deutsche Mark Bonds of 1979/1986

unconditionally and irrevocably guaranteed by Deutsche Lufthansa Aktiengesellschaft, Cologne

Deutsche Bank

Westdeutsche Landesbank Girozentrale

Bank für Gemeinwirtschaft



Through no fee many people running seek own businesses can find themselves short of the money they need, when they need it.

Because while you're waiting to be paid the money you're owed, you can be faced with large bills that just won't wait.

But you probably wouldn't expect your bank manager to solve your problems by actually paying you money which your

ai he's a Midland Bank manager you should because with the Midland. you can expect the unexpected. You see, your Midland manager has at his disposal a seam of specialist companies and services which can, between them, solve all sorts of difficult business problems

In this instance, your Midland manager could put you in touch with our factoring company. They actually do buy your trade debts and pay a large proportion of them to you straight away and take away worries of collecting from debtors. So that you can get the money when you need it most.

Start thinking of your Midland manager and his team as the people to deal with your business needs. Because, thanks to teamwork, you can expect us to provide solutions you'd never expect.

You can expect the unexpected from Midland teamwork: Wildland Bank Midland Bank



DEOPEAN OPTION

Wall St. fractionally higher at mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to £1-80, (78, %) Effective \$2.0425 411% (391%) WITH SPECULATIVE issues attracting the main buying interest. Wall Street moved modestly higher in fairly active early trading yesterday after Wednesday's advance, but a number of Blue Chips later met

The Dow Jones Industrial Average, after gaining 7.7 the previous day and further improving to 836.28 at 11.00 am yesterday, came back to 834.63 at 1 pm.

Closing prices and market reports were not available for this edition.

level. The NYSE All Common Index was a net 6 cents firmer at \$55.28, after reaching \$55.35, while gains held a seven-to-five ratin lead over declines at mid-session. Trading volume came to 18,64m shares, compared with 21.33m at 1 pm on Wednesday. Analysts said the widely anticipated, but still discouraging, wholesale price figures had been largely discounted. The Labour February Producer Price Index reported improved fiscal second-

NEW YORK

Air Products. . . Alcan Aluminium

Air Products. 25%
Alcan Aluminium 36 %
Alcan Aluminium 36 %
Alleg. Ludium. 16%
Alleg Ludium. 16%
Allied Chamical. 31%
Allied Stores 22%
Allied Chaimers. 30%
Amax... 49%
Amerada Hess. 28%

Amer. Amer. Box. 285:
Amer. Arrines. 11:
Amer. Brands. 51
Amer. Brands. 51
Amer. Can. 345:
Amer. Cyanamid 253:
Amer. Cyanamid 253:
Amer. Cyanamid 253:
Amer. Box. 281:
Amer. Express. 291:
Amer. Express. 294:
Amer. Medical 263:
Amer. Motors. 327:
Amer. Ant. Res. 377:
Amer. Standard. 40
Amer. Standard. 40
Amer. Stores. 46
Amer. Tel. & Tel. 31:
Amer. Motors. 32:
Amer. Tel. & Tel. 36:
Amer. Stores. 46
Amer. Tel. & Tel. 36:
Amer. Tel. & Tel. 36:
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Amer. Tel. & Tel. 36:
Amer. Stores. 46:
Amer. Tel. & Tel. 36:
Amer. Tel. 36:
Amer.

Bect'n Dick'nson 31'; Bell & Howeli...... 151; Bendix 40

Columbia Gas.. Columbia Pict. Com.InsCo.of Am

215ε 17

Casino shares were strong.
Casino shares were strong.
Volume leaders Del E. Webb
gained 1: to \$21!, while Caesars
World rose 1: to \$542. Ramada Inns } to Sill; and Harrab's ?

Savings and Loan stocks consavings and Loan stores continued to benefit from take-over speculation. Financial Corporation of Santa Barbara put on to SI2; Golden West Financial 1 to SI2; and Financial Federation 2; to SI3;

Rockower Brothers gained ; to S121. The company and Wool-worth have reached agreement on ending Rockower licensed de-partments in Woolco department partments in Woolco department at 1,334.2. Golds receded 8.3 to DM 111.70, was caused by stores. The deal includes sale of the assets to Woolworth, and Rockower said it may consider liquidating after the assets are iquidating after the assets are sold. It also reported higher fourth-quarter profits. Woolworth picked up 1 to \$21\frac{1}{2}.

Sold In Moutreal, Banks declined 1.19 to 299.94 but Utilities improved 0.44 to 206.24. Which announced acquisitions in the U.S. and Canada and the sale of its with BASE and Bayer each poststores. The deal includes sale of the assets to Woolworth, and Rockower said it may consider liquidating after the assets are sold. It also reported higher fourth-quarter profits. Woolworth picked up ! to \$21.

Corning Glass ... 5312 CPC Int'mationa 5113 Grane Co. 29 Crocker Natl ... 27 Crown Zelterb h. 32 3 Cummins Engina 54 6 Curtiss Wright... 137

FairchildGamera Sa: 55: 50: Fed.Dept. Stores 31 50: Firestone Tire ... 15: 12 Firest Chicago ... 15: 17: Fet. Nat. Boston 27 27: Flexi Van 15 15: 15: Flintkote 31: 293 Florida Power ... 31: 51: Fluor ... 36: 25:

G.A.F. 124 11-1
Gannett 415, 415e
Gelco. 255, 255:
Gen. Amer. Inv. 972 91;
G.A.T.X. 25 25
Gen. Cable 163; 1618;
Gen. Dynemics. 323, 313-2
Gen. Floots: 465a 465e
Gen. Foods. 324-3 523;
General Mills 265a 265;
General Mills 265a 265;
General Mills 265a 265;
Gen. Signal. 27 2612
Gen. Tot. Elect. 2814
Gen. Tre 2613 255;

Gen. Tire ... 2614 2515 Genesco ... 412 458 Georgia Pacific ... 275 275 Geosource ... 291 2915 Getty Olf ... 3914 3912

Among Gaming shares (1.50m).
Among Gaming shares Golden
Nugget moved ahead 3, to 827
and Resorts International "A"
i to 8511.
Gross Telecasting added 1 at
8211 on higher December
quarter net carnings and a
raised dividend.

May Dept. Stores 22 ½

MGA ... 4113

McDermott ... 20

McDonnell Doug ... 3053

McGraw Hill ... 25

Memorex ... 321;

Merck ... 665,

Merril Lynch ... 17

Mesa Petroleum ... 375;

MGM ... 221;

Minn Ming & Mtg ... 58 ...

Mobil Cerpn ... 4714

Mobil Cerpn ... 474

Morgan J. P. ... 445,

Mctorola ... 371;

Murphy 0: 421;

Natisco ... 245;

Natisco ... 245;

National Gan ... 1814

Mat, Distillers... 1956
Nat, Service Ind... 16
National Stecl... 3153
National Stecl... 3153
National Stecl... 45
NCP.......... 6412
New England E. 2153
New England Te 3413
Niagara Mohewk 1412
Niagara Share... 101a
N. L. Industries ... 2013
Norfolk & West in 2314
North Nat. Gas... 3873
Nthwest Airliner 2512

Nthwest Airliner | 25i2 | Nthwest Airliner | 25i2 | Nthw st Bancorp | 233-1 | Norton Simon... | 15i6 | Occident Petrol | 19i3 | Occident Petrol | 19i3 | Occident Petrol | 16i3 | Olin | 16i6 | 18i6 | 18i6 |

Perkin Elmer 29 e Pficer 513 Pholos Dodge 28 Philadelphia Ele. 16': Phillip Morris 69'i Phillips Petro 54': Pillisbury 53': Pitray Bows 29'i Pitraton 29'i Pitraton 23'

Polaroid ...
Potemac Elec.
PPG Industries
Procter Gamble
Pub, Serv. Elec.
Pullman
Purex.
Guaker Oats
Rapid American.
Raytheon...
RCA
Republic Steel
Resorts Intl.

59: 40: 13: 15: 26: 26: 51: 81: 21: 21: 33 31: 16 16 22: 45 44: 26: 45: 45 44: 26: 25: 50: 25: 50: 50:

Canada Markets were again irregular markets were again irregular at mid-day yesterday after a fair business. Rises on the Toronto exchange outscored losses by 155 to 139 at noon, although the Composite index was down 1.1 at 1,394.2. Golds receded 8.3 to 1.594.2 on index while Metals

Revion. 4952 4912
Reynolds Metals. 3554 3514
Reynolds R.J. 5612
Rich'son Metals. 221; 221;
Rockwell Inter 3554 3514
Rohm & Haas. 3652 361;

Royal Dutch. ... 6612 | 3612 | 3612 | Royal Dutch. ... 6614 | 651 | 651 | 1112 | 11 | Ross Togs. ... 1112 | 11 | Ross Togs. ... 1012 | 1012 | Ryder System. ... 2117 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 2115 | 211

Scuddar Duo Cap

Sea Containers. 191,
Seagram. 371
Searie (G.D., 131;
Searie Roebuck. 191;
Searie Roebuck. 191;
Searie Roebuck. 277
Shell Oil 351;
Shell Transport. 553;
Signal.... 231;
Southern Nat Res
Southern Pacific
Southern Pacific
Southern Pacific
Southern Pacific
Southern Railwy 50;
Southland ... 252;

Texaco Petr'leum 9- 95
Texaco 247
Texas 247
Texas Eastern 391
Texas Inst'm 80 80:
Texas Inst'm 80 80:
Texas Utilities 195
Texas Utilities 195
Texas Inst'm 347
Texas Utilities 347
Texas Utilities 347

Tri Continental 1 17 e
Triton Oil & Gas 412
TPW ... 25:
20th CenturyFox 55:
UARCO 51 to UGI
UNI 171:
UNC Resources 21:
Uniolever ... 445;
Union Bancorp Union Bancorp Union Garbide ... 49:
Union Pacific ... 52:
Union Pacific ... 57:
Union Pacific ... 57:

Union Pacific... 57Unitod Brands... 9 |
US Eancorp... 28 |
US Eancorp... 28 |
US Shoe 21 |
US Steel 25 |
UV Industries 35 |
Virginia Elect... 13 |
Wagner Commn... Warner Lambert 24 |
Warner Commn... Warner Lambert 24 |
Warner Lambert 24 |
Western Bancorp 25 |
Western Bancorp 25 |
Western Namer 2

Westing he Elec. 10.9
Weyerlineuser 29:2
White Con. Ind ... 20:2
William Co. 181:
Wisconsin Elect.. 26:1

Sun Co.... Eundstrand. . . .

market sources said that a vigorous demand for Steels concern Thyssen, which drove the shares up DM 2.00 to DM 111.70. was caused by rumours that the company will announce a healthy dividend soon

Canada and the sale of its with BASF and Bayer each post-

CANADA

Abitibi Paper..... 19 | 18:a Agnico Eagla.... 6:a 6:; Alcan Aluminium 42:a 42!a Algoma Steel.... 27:; 27:a Abbestos...... 487a 46!a Bank Montreal 23: 23:a Bank NovaScotia 23: 23:a Basic Rosources. 73: 71:a Bell Telephone... 65:a 63:a Bow Valley Ind... 25 24:a

Indal, 14is Inland Nat. Gas. . 11is Int. Pipe Line . . . 17is

Pacific Petrol m 1647a Pan CanPetrol m 4659 Patiro 1201c

Scotte Renurce 61-

Sezgram . Snell Canada .. Sherritt G. Mines

Stocks put on another mixed performance in what dealers said was uneven trading that varied from sector to sector.

Alec, in Esectricals, supper by performance after the company reiterated its 1978 losses will be around DM 350m. On the Domestic Bond market, Some Utilities, Steels and Motors were briskly traded, but dealings in other sectors was light.

Among Utilities, VEBA advanced DM 2.50 to DM 146.80 on news that the company was doubling its dividend, while market sources said that a

With profit-taking alternating with selective buying, stocks showed no clear trend yesterday. Business was again moderate, with turnover amounting to 220m shares (240m). The Nikkei-

220m shares (240m). The NikkeiDow Jones Average managed a
small gain of 8.73 to 6,026.01,
although declining issues
narrowly led rises.
Some high-priced Electricals
succumbed to profit-taking.
Ploneer Electronic receding Y30
to Y2.220 and TDK Electronics
Y20 to Y1.780, but Sony
advanced Y40 to Y1.760.
Vehicles and Communication dvanced Y40 to Y1.760.

Vehicles and Communication cents to A\$12.40. Equipment issues attracted cheap" buying; with Honda Motors improving Y5 to Y475 and Matsushita Industrial Y6 to Y665.

Elsewhere, Mitsui . moved ahead VI5 to YSOS, Fuji Photo Film Y18 to Y651, Canon Y3 to Y556 and C. Itoh Y11 to Y249.

Bourse employees have voted to continue their strike for higher wages until March 16 inclusive, the employees union said yesterday. There have been no share, bond, currency or builion quotations from the Bourse since February 26. The union had earlier vesterday rejected the latest manage- 1978.

Hossch	48.9 - 0.8	Horten	152 - 1	9.36	5.1
Horten	152 - 1	9.36	5.1		
Kali und Salz	147.5 + 0.5	14.94	4.8		
Karstadt	250 - 1	18.78	3.8		
Klockner DM.100	89 + 1	-			
KHD	206.2 - 2.0	18.76	4.6		
Krupp DM.100	93 - 1	-			
Linda	284	+3	25	4.4	
Lobrau DM.100	1.520	25	8.2		
Lufthansa	95.5	9.38	4.9		
M.A.N	208	-2	18.76	4.5	
Mannesmann	164.7 + 0.8	17.18	5.3		
Metaliges	274	15.65	2.8		
Munchaner Rck	340	-9	28.12	2.6	
Munchaner Rck	17.4	-1	-		
Preuss gDM.100	159.5	1.5	-		
Rhein WestElect	168.5 - 0.5	25	7.4		
Schering	248	-2.2	28.12	5.7	
Siemans	269	-0.5	25	4.6	
Sud Zucker	243	1	17.88	5.7	
Thyssen A.G	111.7 - 2.0	17.15	7.7		
Vereins& Ystek	296	28.12	4.8		
Voreins& Ystek	296	28.12	4.8		
Voreins& Ystek	296	25	5.2		

rose 1 per cent after a 1.3 per cent face a 1.3 per cent January increase.

They added that traders were waiting to see what would develop from President Carter's trip to the Middle East. Egyptian Prime Minister Khalii said Egypt would offer counter proposals to the latest U.S. suggestions.

Casino shares were strong.

Casino shares were strong.

Value ladders Del E. Webb.

Among Gaminu shares (1.83m).

Among Gaminu shares (2.83m).

Among Gaminu shares (2.83m).

Among Gaminu shares (2.83m).

Among Gaminu shares (2.83m).

Nugget moved shead 3; to 827

Nugget moved shead 3; to 827

Nugget moved shead 3; to 827

Medical supply business, gained to CST.

The Pipelines index was up nearly 20 points as Transcanada Pipe added 2 at CS19. but the Real Estate group fell more than 1978 profits.

Casino shares were strong.

Nugget moved shead 3; to 827

Nugget moved shead 3; to 827

Nugget moved shead 3; to 827

Australia

There was a firmer trend on Australian markets yesterday, with selected Resources stocks closing prominently higher. The Sydney All Ordinary index put on 2.82 to 590.33.

Offshore demand helped BHP rise 25 cents to a new 1979 high of AS10.95.

A number of Coal stocks ad-vanced on continuing uncertainty over oil supplies and prices, with Bellambi adding 20 cents at AS4.00, Coal and Allied 10 cents at AS4.95 and Utah 5 cents at AS4.50, but Oakbridge reacted 3

A\$4.50, but Oakbridge reacted 5 cents to A\$1.56.

An upturn on the London Metals Exchange was reflected in some gains by other mining issues, and CRA rose 7 cents to A\$3.78, MIM 5 cents to A\$3.78. and North Broken Holdings 4 cents to ASI.67.
Among Uraniums, Queensland Mines hardened 5 cents to ASI.30

on news of official approval for the Nabarlek uranium project.

Associated Pulp and Paper climbed 10 cents to A\$2.50 after North Broken Holdings an-nounced that it had purchased another 1.29m shares to take its shareholding to 10.58m.

Switzerland

With investors discouraged by the sharp February increase in Swiss consumer prices, growing fears of higher 1979 inflation, and an expected tighter Swiss Central Bank money supply policy, Bourse prices mainly declined in moderate activity. The Swiss Central Bank is expected to dampen inflationary pressures by tightening the money supply, which it had permitted to grow considerably in

Source Nikka Securities, Tokyo

BRUSSELS/LUXEMBOURG

SWITZERLAND *

Jemberiana Minerals
Jones (David)
Lennard Oil
Metals Exploration
Metramar Minerals
Mim Holdings
Myers Emporium
News
Nicholas International
N. Broken H'dings (50c)
Oakbridge
Oil Search

PARIS

NEM YORK -DOM JONES

		,								
	Mar.	Mar. 6	Mar.	Mar. 3	Mar.	Feb. 28	High	Low	High	Lov
♦ industr'is	;—— 854,28	226.58	827.36	B18.78	815,84	305,82	907,74 (8/9)	742,12	1051.70 (11/1/73)	41.27 (2/7/3
H'me B'nds	84,76	84.50	84.47	84,45	84,42	84.50	90,85 (4/1/78)	84 <u>.09</u> (15/1/79)	!	
Transport	211,75	209,97	211-04	206.56	297.98	205.85	261,48 (B/B)	189.51 (9/1.78)	i 279,88 · (7 <i>1</i> 2/69)	(2,7)3
Utilities								97,78 (20,12)	(30/4/69)	(28/4.4
Trading voi	28,995	24,580	25,698	25,190	23,630	25, 178	-	. –	-	. –
				_						

Indices

	Ind. di	v. yield Z	6.04	5.95	5,91	6	.22
			Mar. 2	Feb. 23	Feb, 16	Your eg	jo (appro
Day	r's high	841,04 low	825;28				<u> </u>
000) st	28,999 24,589	25,698 25,120 i	20,000 110,110		Į.	1.

STANDARD AND POORS				
1 1		<u> </u>	1978-79	Since(mpil't'
Mar. Mar.	Mar. Mar.	Mar. Feb. 1 28	High Low	High Low
;Indust'is 109.67 169.0 (Composite 38.44 87.8	1 109.25 107.3 7 98.06 96.9	1 107,85 197,2 7, 96,80 86,5	(12/3) (6/5)	2 : 134,84 5,55 ()1/1/75) (30/4/32 8 : 125,85 4,40 (11/1/63) (1 /6/32
	Feb. 28	Feb. 21	Feb. 14 'Y	ear ago (approx
Ind. div. yield %	5,28	5.07	5,07	5,57
Ind. P/E Ratio	8.73	9,01	8.98	8,40
Long Gov. Bond Yield N.Y.S.E. ALL COMMON	9,06	9.01	8,98 Rises and	8,23 Falls 7. Mar. 6 Mar. 5

. 1	Len' so			
Ind. div. yield %	5,28	5.07	5.07	5,57
ind. P/E Ratio	8,73	9,01 -	8.98	8,40
Long Gov- Bond Yield	9,06	6 9.01 8.98		8.23
N.Y.S.E. ALL COMMON	-650 50	-	Rises ar Ma	nd Falls g, 7. Mar. 6 Mar.
	1978-79 ligh Low	lesues T Rises Falls		
	1/5) (6/8)		ihs	15 21

			•						
MONTREAL			· !		1978-79				
	Mar. 7	Mar. 6	Mar.	Mar.	High	Low			
Industrial Combined	257,18 258,64	236,68 258,47	256.85 288.56	264,71 266,85	257.19 (7/3/79) 258.84 (7,3/79)	152.80 (16/2) 170,82 (50/1)			
TORONTO Composite	1395,6	1596_3	1397.5	1586,0	1599,1 (21/2/73)	988.2 (39/1)			
JOHANNESBURG Gold Industrial	249,4 295,4	251,6 256,8	258-6 259.4	253.2 202.8	290.7 (7(2,78) 309.9 (13/2,79)	196,8 (20,5) 194,9 (13,5)			

										_
	Mar.	Prè- vious	1978-9 High	1978-9 Low		. :	Mar-	Prev- vious	1978-9 High :	1979 Lov
Australia (*)	596.33	687.61	690.14 (2/3/79		Spain				11L86 (8)3(79) (13:11
Belgium (1)	165.17	184.89	105.E2	90.48	Sweden	(e)	57 9. 10	677.88	408.00	325. 31
Denmark (**	93.76	95.49	(23/2/79 92.95 (14/6)	68.68 (30/10)	Switzerk	(/)	\$ 15.0	(u)	323.7 (14:2)	
France (††)	(u)	(H)	83.0 (4/10)	47.6 (3/2)	Dec. 195	3. es 11	\$5 A	msterd eng R	am Indi	ustri 7776
Germany(‡‡)	891.4	801.5	855.8 (19/10)	759.4	2 Panca a Tokyo	Co	minen	iale l	taliana 68. b S	197
Holland (19)	78.6	78.4	93.1 (11/9)	76.0	Times 1 29/12/78.	966.	c Cl	osed.	₫ Madi	id :
Hong Kong		5 2 9.27		363.4 (13/4)	/ Swiss I	Bank	Согр	oration	. u Un	ava
	76.55	76.58		66.45				•		
Japan (e)	448.09	445.47		354.04	WEDN	ESD.	AY'S	ACTIV		
Singapore(6)	359.28	358.71	414.60	252.0 (9/1)	٠				Closing	han on
Indices a	nd ba	sa dat	es (zil	base	UV. Indu		L 1,7		price 337	da:
values 100 e 50: Stendar	xcept ds ar	NYSE A	All Com ors—10	mon— bas	Gt. Wsh Sbrd. Co	st. L	ine 3	84,300 75,308	267. 25	+_
Toronto 300 based on 1	1,000); the	lest	named	Ceesars Florida F			81,900 26,100	53 28	+1 + +
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1 Sydney Al	i Ordi:	narv.	F Belai	an SE	First Chi Alcoa	itr. f	in. 1	98,000 97,900	16 554	÷ ÷1
tt Paris Bou	rse 196	n. ##	Comme	rzbank	Texaco			90,200	247	:-

plus tay. \$\P\$ Pin 500 denom, unless otherwise stated. \$\P\$ DKr 100 denom, unless otherwise stated. \$\P\$ SwFr 500 denom, and Bearer shares unless otherwise stated. \$\P\$ SwFr 500 denom, and Bearer shares unless otherwise stated.	r Ater local taxes. W & tax fines, refresc including United div. p Nom. q Share split. s Div. and yield exclude special payment. t indicated div. z Unofficial trading. p Minority holders only. p Merger pending. *Asked. † Bid. § Traded. † Seller. z Assumed. xr Exrights. *A Ex dividend. xc Ex scrip issue. xa Ex all. A Interim aince increased.	indices and base dates (all base values 100 except NYSE Ail Common—50: Standards and Poors—10: and Toronto 300—1,000: the lest named based on 1975). † Excluding bonde.) 400 Industrials. § 400 Industrials. § 400 Industrials. § 400 Industrials. § 1,111/103. § 400 Industrials. § 40	Ov. Industrial. 1,733.00 Sept. 1,733.00 Sept. Cat. Line 224,300 25°s + 2
GERMANY +	TOKYO S	AUSTRALIA	STOCKHOLM
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	De Beers Deferred 8.68	-0.0
}-8.0 1	Blyvooruitzicht 6.15	-0.1
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+0.07	Free State Geduld 29.50.	-0.5
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டக்க	President Stevn 12.75	

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i Fed. Volksbeleggings . 208	-
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Huletts 2.45	- 40-
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LTA 12.30	
McCertity Rodwey 0.67	-0.0
OK Bazsara 7.60	
Premier Willing 5.90	
Pretoria Cement 14.20	~0.0
Protes Holdings 1 55	
Rand Mines Properties 12.35	
Rembrandt Group 3.55	+1. 0.20
3,35	

Tiger Cats and N. Mig. Unisec	1.27
Financial Rand	U.S.\$0.75
(Discount of	36.0%)

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4.	Feb. 26	Price	⊢- or	Div.	YId.	AECI Anglo-Amer. Industrial Berlow Rand CNA Investments	4 45	٠
Ö.	760. 20	Frs.). – 1	15 178-	1.26	Angle-Amer, Industrial	17.50	7
ğ.	Pente 41	705	1	يرم ا		Barlow Rand	5 20	
	Africula Occidia	320		2.3		CNA Investments	. ±2.00	
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4.	C.G.E	573	HIMM.	31.E	8.6	Greatermans Stores'	3.15	
:	C-I-T- Alcatel	986		70,20	7.2	TA	2.45	- 4
_	Rents 4] Afrique Ooc'd't Afr Liquide. Aquitains BiC Bouygues B.S.N. Gervais. Carrefour. CG.E C.I.T. Alcatel. Cde. Bancaire Ciub Meditar C'dit C'm.Fr'ca Creusot Loire Dumez Fr. Patroles Gen. Oocid'nt'le Imetal	418,		12	2.8	LTA McCentry Rodwsy McdBank OK Bezeere Premier Milling Pretoria Cement Protes Holdings Rend Mines Properties Rembrandt Group	12.30	
4	CHUR MEDITAL	448	j	7.5	1.5	NedRonk	2.0/	-
8	Charact Called	165	·	12	9.0	OK Bazassa	7.60	
?	Dimes.	E01		22.30		Premier Milling	5.90	
8	Fr. Petroles	120		7.6	10.0	Pretoria Cement	14.20	
3	Gert Occidentia	250	(177	4 0	Protes Holdings	1.55	4
4	Imetal	200 ·	,	20,0		Rand Mines Properties	12.35	+
3	Jacques Rosel	100 5		0.7	2.5	Rembrandt Group	3.55	-
7	Lafarge	200.0		ie 77	7.2	Retco Snoe Holdings SAPPI Smith (C. G.) Sugar SA Broweries	0.36	+
4	L'Orgai	688	·	15.00	0.3	SAGE Holdings	†1.80	.+
4	Lagrand	1.622		36 75	2.2	SAPPI	2.70	+
5	Mais'ns Phoenix	586		39.8	7.6	Smith (C. G.) Sugar	5.80	
š (Michelin "B"	1.022		37.5	3.6	SA Broweries Tiger Oats and N. Mig.	1.41	+
ā i	Moethennessey	485		12,5	2.5	Unisec	1.27	
6 I	Moulinex	128		-5	2.3	C.11340- 1		
6 {	Penpas	210:		10.16	4.8	Financial Rand	U.S.\$	0.75
2	Person Disease	72.1		7.5	10.4	(Discount of	36.09	.)
6 ∤	PausantCitros	X81.	PIHMI	. ' RI	2.D		7007	
5 !	Tankon mottl	P.U.I						
z i	Pocialn	150 5		_,,				_
6	Radio Tehnique	158.5		97	8.8	SPAIN T	-	
6	Radio V chnique Redoute	152.5 404.5 440		27 30	6.6	SPAIN *		
622	Pocialn. Radio T chnique Redoute	152.5 404.5 440 102		27 30 9	6.6 6.7 8.9	SPAIN ♥	cent	
6 2 2 5 B	Pocialn. Radio T chnique: Redoute	152.5 404.5 440 102 138		27 30 9	6.6 6.7 8.9	SPAIN ♥ Merch 8 Per	139	+ 2
692566	Pocialn. Radio T chnique Radoute	152.5 404.5 440 102 138 1,800		27 30 9 14,55	6.6 6.7 8.9 10.4 2.1	SPAIN ♥ Merch 8 Per Asland Banco Bilbeo	cent : 139 310	(+ 2
6225607	Pocialn. Radio T chnique Radoute. Rhone Poulenc. St. Gobarn Skis Rossignol. Suez.	152.5 404.5 440 102 138 1,800 272		27 30 9 14,55 59 25,5	6.6 6.7 8.9 10.4 9.4	SPAIN V Merch 8 Per Asland Bango Bilbao Benco Central	Cent 139 310 362	(+ 2 '+13
6925807	Pociain. Radio Trehnique Radouts. Ritone Poulenc. St. Gobain Skie Rossignel. Suez. Telemecanique	152.5 404.5 440 102 138 1,800 272 740	and a second	27 30 9 14,55 39 25,5 25,5	6.6 6.7 8.9 10.4 9.4 9.5	SPAIN ♥ Merch 8 Per Asland Senso Bilbeo Senso Central Benso Exterior Benso Exterior	139 310 362 290	(+ 2 '+13
6025607	Pociain. Radio T chnique Radio T chnique Redoute. Ritone Poulenc. St. Gobarn Skia Rossignol. Suez. Telemecanique ThomsonBrandt	152.5 404.5 440 102 138 1,800 272 740 212		27 30 9 14,55 25,5 25,5 15,16	6.6 6.7 8.9 10.4 9.4 3.5 7.1	SPAIN ♥ March 8 Per Asland Benco Bilbao Benco Central Benco Exterior B. Greneds (1.000) Benco Kinseno	139 310 362 290 134 -	(+ 2 '+13
6225807	Poctain. Poctain. Radio T'chnique Radio T'chnique Redouts. Rhone Poulenc. St. Gobain. Skia Rossignoi Skia Rossignoi Skia Rossignoi Telemecanique ThomsonBrandt Usinor	152.5 404.5 440 102 138 1,800 272 740 212 11.95		27 30 9 14,55 39 25,5 25,5	6.6 6.7 8.9 10.4 2.1 9.4 3.5 7.1	SPAIN ♥ March 8 Per Asland Bilbeo Benco Central Benco Exterior B. Grands (1,000) Benco Hispano Bcc: 1, Cet. (7,000)	cent 139 310 352 290 134 - 274	(+ 2 '+13 '+3
6925807	Poctain. Poctain. Radio T chmique Radouta	152.5 404.5 440 102 138 1,800 272 740 212 11.95		27 30 9 14,55 39 25,5 25,5 15,16	8.6 6.7 8.9 10.4 2.1 9.4 3.5 7.1	SPAIN Merch 8 Asland Senco Bilbeo Senco Central Benco Exterior B. Graneda (1.000) Senco Hispano Sco. 1. Cat. (7.000) Sco. 1. Mediterreneo	139 310 352 290 134 = 274 183	+ 13 + 13 + 3 + 2
6225807	Gen. Occid ntile Imetal Jacques Borel Lafarge L'Oreal Lagrand Mals' ns Phoenix Michelin "B" Moethennessey Moulinex. Parribas. Perchiney. Pernod Ricard. PauseorCitroen Poctain. Radio T'chmique Radiouts. Rhone Poulenc. St. Gobarn Stels Rossignol Stez Telemecanique ThomsonBrandt Usinor	152.5 404.5 440 102 138 1,800 272 740 212 11.95	The second secon	27 30 9 14,55 39 25,5 25,5 15,16	6.6 6.7 8.9 10.4 2.1 9.4 3.5 7.1	SPAIN March 8 Asland Banco Bilbac Banco Central Banco Exterior B. Granda (1,000) Benco Hispano Bco: 1. Cat. (7,000) Bco: 1. Mediterraneo Banco Modrid	cent 139 310 362 290 134 - 274 174 183 213	(+ 2 (+13 (+3 (+2
6225	Poctain. Padio T chnique Redouta Redouta Ribone Poulenc St. Gobarn Skie Rossignol Suez Telemecanique ThomsonBrandt Usinor BRAZIL	152.5 404.5 440 102 138 1,800 272 740 812 11.95		27 30 9 14,55 39 25,5 25,5 15,16	6.6 6.7 8.9 10.4 2.1 9.4 3.5 7.1	SPAIN ♥ March 8 Asland Sanco Bilbao Banco Central Banco Exterior B. Graneda (1,000) Sanco Kispano Sco. I. Cat. (3,000) Sco. I. Mediterraneo Banco Madrid Banco Madrid Banco Madrid Banco Madrid Banco Madrid	cent 139 310 362 290 134 - 274 174 183 213 348	+ 2 + 13 + 2 + 2 + 6
6225	Poctain. Poctain. Radio T chmique Radio T chmique Redouts Rhone Poulenc. St. Gobain Skis Ressignol. Suez. Telemecanique ThomsonBrandi Usinor BRAZIL	152.5 404.5 440 102 138 1.800 272 740 212 11.95	de content promote de regionale de region	27 30 9 14,55 39 25,5 25,5 15,16	6.6 6.7 8.9 10.4 2.1 2.4 3.5 7.1	SPAIN Merch 8 Asland Senco Bilbeo Benco Central Benco Exterior B. Graneda (1.000) Benco Hispano Beo. 1. Cat. (1.000) Beo. 1. Mediterraneo Banca Modrid B. Sentander (250) Boo. Urquijo (1,000)	139 310 352 290 134 - 274 174 183 283 348 280	(+ 2 (+13 (+32 (+6)
6225	Poctain. Poctain. Radio T chmique Radiouts. Radiouts. Radiouts. Robain. St. Gobain. St. Gobain. St. Rossignol Suez. Telemecanique ThomsonBrandt Usinor BRAZTL. Mar. 8	152.5 404.5 440 102 138 1.800 272 740 212 11.95	+ or 6	27 30 9 14,55 39 25,5 15,16	6.6 6.7 8.9 10.4 2.1 2.5 7.1	SPAIN March 8 Asland Banco Bilbac Sanco Central Banco Exterior B. Granda (1.000) Benco Hispano Bco. I. Cat. (7,000) Bco. I. Mediterraneo Banco Modrid B. Santander (250) Banco Vizoaya Banco Vizoaya Banco Vizoaya Banco Vizoaya Banco Receso	Cent 139 310 352 290 274 174 183 248 280 273	+ 13 + 13 + 2 + 8
6225	Poctain. Poctain. Radio T chmique Redouta. Redouta. Redouta. Ribone Poulenc. St. Gobain. Skie Rossignol. Skiez. Telemecanique ThomsonBrandt Usinor. BRAZIL. Mar. 8	152.5 404.5 404.5 102 138 1,800 272 740 212 11.95	+or c	27 30 9 14,55 39 25,5 15,16	6.6 6.7 8.9 10.4 9.4 3.5 7.1	SPAIN March 8 Asland Sanco Bilbac Sanco Central Banco Exterior Banco Hispano Senco I. Cat. (1,000) Senco I. Cat. (1,000) Seco. I. Mediterraneo Banco Madrid B. Sentander (250) Sco. Urquijo (1,000) Banco Vicosya Banco Zerspozano Sankumon	cent 139 310 352 280 134 - 274 163 213 348 213 348 2273 257	+ 13 + 13 + 2 + 6 + 8
6225807	Pociain. Pociain. Radio T chmique Redouts. Redouts. Redouts. St. Gobarn Stde Ressignol Stez. Telemecanique ThomsonBrandt Usinor BRAZII. Mar. 8 Accesta.	152.5 404.5 404.5 405.1 102 138 1,800 272 740 212 11.95 Prices Cruz 0.88	+or(27 30 9 14,55 25,5 15,15 15,15 10,12	6.6 6.7 8.9 10.1 9.4 3.5 7.1	SPAIN March 8 Asland Banco Bilbac Senco Central Banco Exterior B. Granda (1,000) Benco Hispano Beco I. Cat. (7,000) Beco I. Mediterraneo Banco Modrid B. Sentander (250) Banco Vizoaya Banco Vizoaya Banco Zaragozano Bankanron Dragados	Cent 139 310 352 290 134 - 274 174 173 213 348 2273 257 257 257	1+ 13 1+ 32 1+ 8 1+ 8
6225807	Pociain. Pociain. Radio T chmique Radio T chmique Radio T chmique Radio T chmique St. Gobarn St. Gobarn St. Gobarn St. Gobarn Telemecanique Telemecanique Telementi Usinor BRAZII. Mar. 8 Accesta Bancodo Brazil	152.6 404.5 404.5 404.5 102 138 1,800 272 740 212 11.96 Price Cruz 0.88	+orc	27 30 9 14,55 25,5 25,5 15,16 112,12	6.6 6.7 10.4 2.1 2.4 3.4 3.7 7.1	SPAIN March 8 Asland Sanco Bilbao Sanco Central Banco Exterior Banco Exterior Banco Hispano Bco: I. Cat. (7,000) Bco: J. Mediterraneo Banco Modrid B. Sentender (1,000) Bcnco Urquijo (1,000) Banco Urquijo (1,000) Banco Zerapozano Banco Zerapozano Drogados Zepanola Zinc	139 310 352 290 134 - 274 174 183 348 280 273 2257 152 220 280	+ 2 + 13 + 2 + 8 + 1
6225807	Poctain. Poctain. Radio T chmique Redouts	152.5 404.5 404.5 102 138 1.800 272 740 212 11.95	+ or c	27 30 9 4,55 25,5 25,5 16,16 7,12 1,12 1,12 1,27 2,37 2,37 2,37 2,37 2,37 2,37 2,37 2	6.6 6.7 10.4 2.1 2.4 3.5 7.1 7.1 7.89 7.40	SPAIN March 8 Asland Sanco Bilbao Sanco Central Banco Exterior B. Graneds (1,000) Senco Hispano Bco. 1. Cat. (7,000) Bco. 1. Mediterraneo Banco Modrid E. Santander (250) Sco. Urquijo (1,000) Banco Vicesys Sanco Zeragozano Sanksnron Drogados Zapanola Zinc Fecas (1,000)	139 3310 352 280 174 174 173 173 173 173 173 173 173 173 173 173	+ 2 + 13 + 2 + 5 + 7 + 7 = 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10
6225807	Poctain. Poctain. Poctain. Radio T chnique Radiouts. Radio T chnique Radiouts. Ribone Poulence. St. Gobarn Stde Rossignol Stez. Telemecanique Thomsonibrandt Usinor. BRAZIL. Mar. 8 Accepta. Bancocite Brazil. Banco itau PN. Belgo Milaira opp	152.5 404.5 404.5 102 138 1800 272 740 212 11.95 Cruz 0.88 1.52 1.02	+ or c	27 30 9 14,55 25,5 25,5 15, 16 712 Div.	6.6 6.7 8.9 10.4 2.1 9.4 3.5 7.1 71d. 71d. 71d. 71d. 89 77.40	SPAIN March 8 Asland Banco Bilbac Sanco Central Banco Exterior Banco Exterior B. Graneda (1.000) Benco Hispano Bco. I. Cat. (7.000) Bco. I. Mediterraneo Banco Modrid B. Santander (250) Banco Caroujo (1.000) Banco Vizcaye Banco Zeragozano Bankunron Drogedos Zapanola Zinc Fecsa (1.000)	139 310 310 330 734 174 174 1213 348 227 257 152 220 99 84,75	1 13 1 3 2 1 4 1 1 1 0 5 1 1 1 0 5 1 1 1 1 1 1 1 1 1 1
6225807	Poctain. Poctain. Padio T chmique Redouta. Redouta. Redouta. Redouta. Redouta. Store Poulence. St. Gobarn Stida Rossignol Stida Rossignol Stida Rossignol Stida Rossignol Stida Rossignol Stida Rossignol SRAZIL. Mar. 8 Accesita. Bancoto Brazil. Banco Itau PN Balgo Mieira OP. Loiza Amer C.P. Petrobytas PP.	152.5 404.5 440 102 138 1,300 272 740 312 11.96 Cruz 0.88 1,52 1,62 1,62	+ o.sic	27 30 9 14,55 25,5 25,5 15,15 712 014- 1,12 1,27 1,27 1,27 1,27 1,27 1,27 1,27	6.6 6.9 10.4 2.4 2.4 3.5 7.1 7.40 7.84 1.50 7.84	SPAIN March 8 Asland Sanco Bilbao Sanco Central Banco Exterior B. Graneda (1,000) Sanco Kispano Bco. I. Cat. (3,000) Bco. I. Mediterraneo Banco Modrid B. Santander (250) Bco. Urquijo (1,000) Bsanco Vicosya Banco Zarapozano Bankanton Drogados Carapozano Fecar (1,000) Gal. Preniados Gal. Vefezquez (400)	139 3510 352 290 174 163 273 274 163 273 273 273 273 273 273 273 273 273 27	+ 13 + + + + + -+ + -+ -+ -+ -+ -+ -+ -+ -+
6225807	Pociain. Pociain. Radio T chmique Redouts. Redouts. Redouts. St. Gobarn St. Gobarn Stez. Stez. Homecanique ThomsonBrandt Usinor Mar. 8 Accesta: Bancocio Brazil, Bancocio Brazil, Banco Itau PN. Beigo Mieira Op- Lojas Amer O.P. Petrobras PP. Piralii OP-	152.8 404.5 440 102 138 1.800 272 740 212 11.95 Cruz 0.88 1.52 1.65 1.02 1.62 1.65 1.65	+ or 6 + 0.846 + 0.860 + 0.860	27 30 9 14,55 39 25,5 15,16 1,12 1,12 1,12 1,12 1,13 1,13 1,13 1,13	6.6 6.7 8.9 10.4 8.1 9.4 3.5 7.1 7.8 7.89 7.89 7.89 1.89 1.89	SPAIN March 8 Asland Banco Bilbac Senco Central Banco Exterior Banco Exterior Banco Hispano Benco Hispano Benco Hispano Benco Hispano Benco Hispano Benco Hispano Benco Hodrid Benco Vizosya Banco Zaragozano Bankunron Drogados Fapanola Zaragozano Bankunron Benco Hispanola Fapanola Zaragozano Benco Hispanola Benco Bilbac Benco	Cent 139 310 352 290 134 - 274 183 348 2273 257 229 99 64 75 175 165 77.50	7 13 132 15 8 1 1 25 1
6225807	Poctain. Poctain. Radio T chnique St. Gobarn BRAZIL Mar. 8 Accesta Bancodo Brazil Bancodo Brazil Banco Itau PN Baigo Mi eira Op Petrobras PP Pirelli OP Pirelli OP Boura Cruz OP	152.5 404.5 440 102 138 1800 272 740 812 11.95 Cruz 0.88 1.52 1.60 1.75 1.86	+ or < - 0.810 - 0.840 - 0.860 - 0.880 - 0.880	27 30 9 14,55 59 25,5 16,16 11,12 1,12 1,12 1,12 1,13 1,13 1,13 1,1	6.6 6.7 6.7 10.4 9.4 3.5 7.1 7 10 7 10 7 10 7 10 7 10 7 10 7 10 7 1	SPAIN March 8 Asland Sanco Bilbao Sanco Central Sanco Exterior Sanco Exterior Sanco Hispano Sco. I. Cat. (1,000) Sco. I. Mediterraneo Sanco Midrid S. Santander (250) Sco. Urquijo (1,000) Sanco Vizosya Sanco Zarappzano Sankunnon Drogados Zarappzano Drogados Zapanola Zinc Fessa (1,000) Gal, Preciados Gal,	Cont 139 310 352 134 174 183 248 280 273 257 152 20 99 64.75 173.25	+ + + + + + + + + + + + + + + + + + +
6225807	Poctain. Poctain. Padio T chmique Redouta. Redouta. Redouta. Redouta. Ribone Pouleng. St. Gobarn St. Gobarn St. Gobarn St. Gobarn St. Gobarn Telemecanique BRAZIL Mar. 8 Acceita: Bancot Itau PN. Banco Itau PN. Balge Mierra OP Loiza Amer O.P Petrobras PP Pirelli OP Souza Cytu OP Unip PE	152.5 404,5 440 102 138 1,800 272 212 11.96 1.52 1.35 1.65 1.52 1.65 1.75 1.86	+ or c + 0.84c + 0.85c - 0.85c - 0.85c - 0.85c	27 30 9 14,55 59 25,5 25,5 15,16 11,12 1,12 1,12 1,16 1,16 1,16 1,16	6.6 6.7 8.9 10.4 2.1 2.4 3.5 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	SPAIN March 8 Asland Sanco Bilbao Sanco Central Banco Exterior Banco Exterior Banco Hispano Sec. 1. Cat. (1,000) Sec. 1. Mediterraneo Banco Modrid B. Santander (250) Sco. Urquijo (1,000) Bando Vicosys Banco Zaragozano Banko Terraneo Banko Terraneo Banco Zaragozano Banko Terraneo Banko Michael Banco Zaragozano Cantanto Canta	Cent 139 310 352 280 134 213 348 2257 152 220 64,75 77,50 100 27 31 32 32 32 32 32 32 32 32 32 32 32 32 32	1 13 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6225807	Poctain. Poctain. Radio T chmique Radio T chmique Redouts. Ridone Poulenc . St. Gobarn . Stde Rossignol . Stez . Telemecanique ThomsonBrandt Usinor . Mar. 8 Accesta . Bancoto Brazil Banco Itau PN . Belge Mieira OP . Lojas Amer O. P. Petrobras PP . Pirelli OP . Seuza Cruz OP . Unip PE . ValeRiodoce PP .	152.5 404.5 404.5 102 138 1800 272 740 212 11.95 1.95 1.02 2.03 1.60 1.75 1.86 5.00	+ o.s.(27 30 9 14,55 39 25,5 25,5 25,5 16,16 1,12 1,12 1,12 1,12 1,12 1,12 1,1	6.6 6.7 8.9 10.4 9.4 3.5 7.1 9.4 3.5 7.1 9.4 1.28 1.28 1.28 1.28 1.28 1.28 1.28	SPAIN March 8 Asland Banco Bilbac Sanco Central Banco Exterior Banco Exterior B. Granda (1,000) Benco Hispano Bco. I. Cat. (1,000) Bco. I. Mediterraneo Banco Midrid B. Santander (250) Banco Vicesys Banco Vicesys Banco Zaragozano Banksnnon Drogedos Lapariola Zaragozano Banksnnon Canksnnon Canks	139 310 310 329 134 174 174 178 213 243 257 152 267 152 267 77, 50 77, 50 77, 50 77, 50 77, 50 77, 50 77, 50 77, 50 77, 73, 25 100 177, 25	14 13 32 6 8 1 0 1 1 0
6225807	Poctain. Poctain. Radio T chnique Radio Poutence St. Gobarn Stlas Rossignol. Stlas Rossignol. Stlas BRAZIL Mar. 8 Accesta Bancodo Brazil. Bancod tsu PN. Baigo Mi eira Op Lojas Amer C.P. Petrobras PP. Piralli OP. Soura Cruz OP. Unip PE. ValeRioDoce PP ValeRioDoce PP ValeRioDoce PP	152.5 404.5 440.5 102 138 1800 272 740 212 11.95 Cruz 0.88 1.52 1.60 1.75 1.86 1.86 1.86 1.86	+ or £ 0.846 0.846 0.856	27 30 9 14,55 25,5 25,5 11,15 112,1 1,12,1 1,12,1 1,16 1,16 1,16 1,16	6.6 6.7 8.9 10.4 8.1 9.4 3.5 7.1 71d, 71d, 71d, 71d, 71d, 71d, 71d, 71d	SPAIN March 8 Asland Sanco Bilbao Sanco Central Banco Exterior Banco Exterior Banco Hispano Bco. I. Cat. (7,000) Bco. I. Cat. (7,000) Bco. I. Mediterraneo Banco Modrid B. Sentender (750) Bco. Urquijo (1,000) Bco. Urquijo (1,000) Bcnco Vicosya Banco Zerapozano Banco Zerapozano Drogados Carapozano Drogados Cal. Precuados Go. Variazquez (400) Hidrofe Iberduero Patroilber Petroilber Petroileos Sniece Sniece Sniece Sniece Sniece Sniece Sogehas	139 310 352 280 134 174 173 213 248 273 163 273 152 289 84,75 72 165 77,50 73,25 100 73,25 74 75 75 75 75 75 75 75 75 75 75 75 75 75	1 13 32 16 8 1 1 05 17 1 06
6225807	Pociain. Pociain. Radio T chmique Redouts. Radio T chmique Redouts. Ridon Poulenc. St. Gobain Ste Rossignol Stezz. Telemecanique ThomsonBrandt Usinor Mar. 8 Acceita. Mar. 8 Acceita. Bancocio Brazil. Bancocio Brazil. Bancocio Brazil. Bancocio Brazil. Poisa Amer C.P. Petrobras PP. Pirelli OP. Poura Cruz OP. Unip PE. ValeRioDoce PP. ValeRioDoce PP. Turnover Cr. \$1.	152.5 404.5 404.5 102 138 800 272 740 312 11.95 11.95 1.52 1.60 1.73 1.86 1.86 1.86	+ or c + 0.810 - 0.840 - 0.860 - 0.860 - 0.8610 - 0.8610 - 0.8610	27 30 9 14,53 25,5 25,5 16,16 1,12 1,12 1,12 1,12 1,12 1,13 1,13 1,13	6.67 8.9 10.4 2.1 9.4 3.5 7.1 7.8 7.8 7.8 7.8 7.8 8.8 7.8 8.8 8.8 7.8 8.8 8	SPAIN March 8 Asland Banco Bilbac Sanco Central Banco Exterior Banco Exterior Banco Hispano Benco Vizosya Banco Zaragozano Bankunron Drogados Espanola Zaragozano Bankunron Benco Hispanola Fecas (1,000) Gal, Preciados Go, Versequez Berdiero Patrolibar	139 310 310 280 134 1734 173 173 213 227 227 227 227 227 227 227 227 227 22	2 13 13 2 1 6 8 1 1 0 6 1 1 1 0 6 1 1 1 0 6 1 1 1 0 6 1 1 1 0 6 1 1 1 0 6 1 1 1 0 6 1 1 1 1
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Carena Bancorp studies EPC bid

owned Brothers is clearly contemplat which ing an independent bid for stake. English Property Corporation. appointed as financial adviser

S. G. Warburg has been appointed as financial adviser

in Paris inspecting EPC's properties there. He has already seen the Brussels buildings.

BANCORP, the York the other private Canadian Olympia is offering. Carena If the ground floor fetches the Canadian company suitor, it signed an agreement seems to have decided to go it asking price of E5 a ft and the by the Broatman with Carena over Trizec, in alone. If it wins EPC, of course, remainder of the space fills up. which EPC has a 50 per cent

Under the deal Wereldhave

promised if it acquired EPC to consolidate EPC's holdings in Truce with those of Carena. night that Carena had severed this would have reduced EPC's stake 10 40 per cent and Dutch bidder. As a result increased Carena's to the same increased Carena's to the same amount. The benefit, apart from the CS35m or so which Carena the CS35m or so which Carena Mr. Harold Milovsky, chief executive of Trizec Corporation and a director of Carena, is at an agreement to share management control of Trizec. present. EPC has no say in Trizec's future which is masterminded by Carena.

the deal with Wereldhave would be null and void since Carena would inherit EPC's 50 per cent of Trizec to add directly to its own 30 per cent.

With three suitors clamour-ing for its attention, EPC's board must be finding it deficult to concentrate on day to day

However. announced that it has let half of St. Paul's House, Leeds, its modernised Victorian showpiece in Park Square.

Three floors, totalling 32,400 sq ft, have been let for £4.50 a ft to the Housing Corporation. Before Wereldhave raised its Now, with Wereldhave appar- Honeywell, and Arthur Anderbidding for EPC to 56p in an ently reluctant to raise its bid sen, the international accountatempt to defeat Olympia and for EPC again above the 60p ants. Honeywell, and Arthur Ander-

of agricultural although the committee itself will only say that publication cannot be expected until June

the institutions that their presence in the market was not as induential as the local working farmers themselves and

If that impression has prevailed through to the final draft, the Government might prefer to let the document lie that 'heir ownership was part rather than appear to support of the tradition of British a City takeover of the country's farming with land owned by farmland during the run up to

the property must be worth

OBITUARY

around 16m.

Stephen Laurie

STEPHEN LAURIE died on Friday, March 2, after a very short illness, at the age of 43. Between 800 and 900 people attended the funeral at the United Jewish Cemetery at Eushey. Mr. Laurie was educated at St. Pauls School and the College of Estate Management and became a

chartered surveyor in 1961. He spent his early working life with Richard Ellis and Goddard and Smith and later joined Michael Laurie and Partners, of which he was a

senior partner.
From 1971-74 he was a director of Town and City Properties. He had numerous friends throughout the profession and was involved in many of the large property transactions of recent years. He leaves a wife and three children.

● Commercial Union Properties has paid £1.25m for a 12.000 sq ft refurbished office block in Kings Road, Reading, let to Bank America Finance. The rent roll is £72,000 which gives CU a return of 5.8 per cent. The building has been virtually rebuilt behind the facade and is air-conditioned.

Static office yields ahead

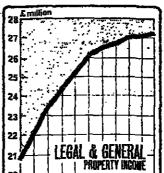
General's property fund manager, expects office yields to remain static this year because the market is pretty well in balance. However, he also expects strong capital growth on the back on increases in rental

On the development front, he believes, industrial and shop property will hold the field if only because "outside London very few office schemes are

His own fund is actively trying to increase its investment in industrial developments.

The annual report of the fund, published this week shows 3.7 per cent of the total by value has already been ploughed into development whereas in 1977 that column was blank.

changed much. Offices still account for 47 per cent of the



£416m fund: the shops element has risen a little to 28 per cent: and 2.3 per cent is committed to The rest of the mix has not agriculture. Industrial investments account for 10 per cent.

fund was considerably less liquid than it had been 12 months previously. Short term invest-ments totalled only 8.4 per cent compared with 12.4 per cent although the actual sum involved—£35m—was identical.

Between the two dates the market value of the fund grew from £282m to £416m. This included £40m of capital appreciation. During the year the development programme absorbed £13.5m, £1.7m was spent on improving existing properties, and £57m was spent on purchases.

The report contains an interesting income projection graph, reproduced here. It covers the existing investment 1978 '80 '82 '84 '86 portfolio only, excluding pro-perties under development. The chart shows estimated rental income after deduction of ground rents and expense each review based on 1978 At the end of the year the market rents.

• Leases have been exchanged or 96,000 sq ft of warehousing at the Thornton Road, Croydon scheme owned by Fleming Property Unit Trust and developed by London Mercantile Holdings.

Following the 47,106 sq ft letting to Harris Queensway Group at £2.50 a sq ft, Marley Homecare has taken 28,768 sq ft at £2,70 a sq ft. A third tenant is Mills and Boone and terms have been agreed for most of the remaining units in the 161,400 sq ft scheme at rents ranging from E2.40 upwards.

Fleming Property Unit Trust has, in the last quarter, also increased its industrial portfolio by purchasing pre-let ware-house developments under construction at Park Royal, London NW10 and Hambridge Road, Newbury. The 70,000 sq ft development at Chase Road, Park Royal has been pre-let to All port Freight and to Rochas Perfumes at £2.50 a sq ft.

This brings the overall size of the trust to £121m, a 36 per cent increase in the last year.

Northfield land report delayed

THE REPORT by the North- that the report will be delayed charities and the State. land is in its final draft, But there is little chance that it will the light of day for at least at the earliest.

The control of the form of the control of the co three or four months - and nossibly longer.

The report was first expected last summer; then Christmas became the likely date; and mented. The evidence has all been collected, months ago.

Rumours are now circulating the Crown, the universities, the an election,

He himself gave the impression during public meetings that he thought some of the fears about institutional pene-tration were hysterical and un-

Ludgate Hill lease move

THE KEY to the £15.75m pur-Laings and Wimpey, Richard FOLLOWING last week's news Beard and L. S. chase by Prudential Assurance Ellis persuaded the bank to of forward investment sales on the Chandlers Ford industrial of the long leasehold of Juxon accept a modern lease. the Chandlers Ford industrial
This made the building more estate in Eastleigh, Hants, House on Ludgate Hill, London, was the restructuring of the

were seven years apart if not longer. Acting for the owners, the Church Estates Develop- has paid suggests a yield of 4.8 are let or under offer, accord- capital value of the two phases ment and Trollope and Colis, per cent.

saleable and created competition amongst institutions for the the lease held by the main tenant. 108,000 sq ft. Offices account Barclays Bank Trust. for 81,000 sq ft and then there for \$1,000 sq ft and then there is 27,000 sq ft of retail, storage started construction on phase 1 and office space in addition. The bank originally took the is 27,000 sq ft of retail, stora lease back in 1966 when reviews and office space in addition. On an average rent of £7 a foot, the price the Prudential Already the entire 185,000 sq ft

Hampshire estates attract

comes further confirmation of the area's popularity with industrialists.

Bryant Samuel Properties Farebam 18 months ago.

the past six months asking rents for the units have risen from £1.50 to £2. No wonder the developer is pressing ahead 116.000 sq. ft.

On the basis of the rents achieved already and the sort of yields possible for brand new let estates in the area. the ing to joint agents Phoenix must be in excess of £7m.

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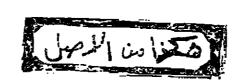
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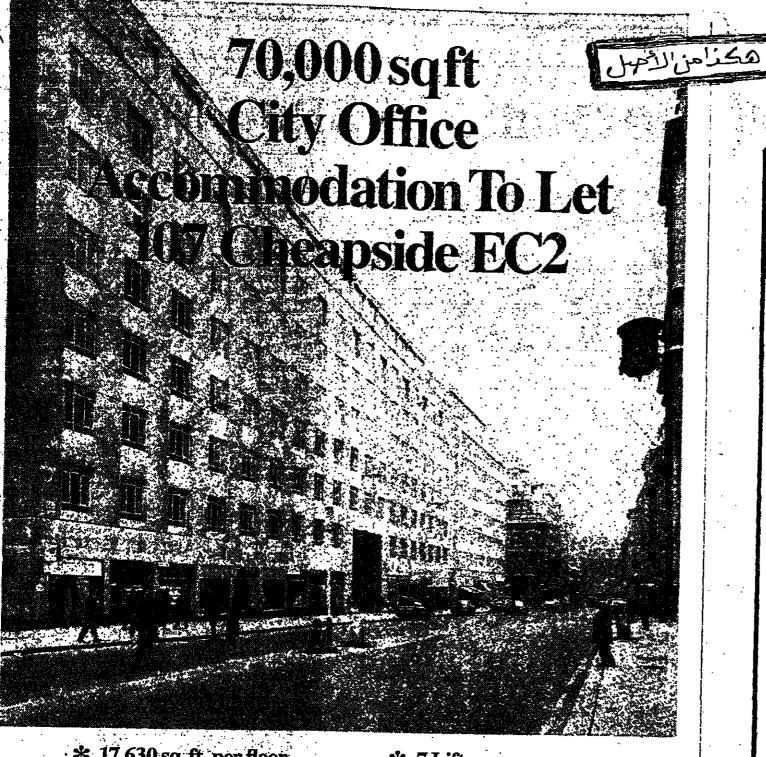
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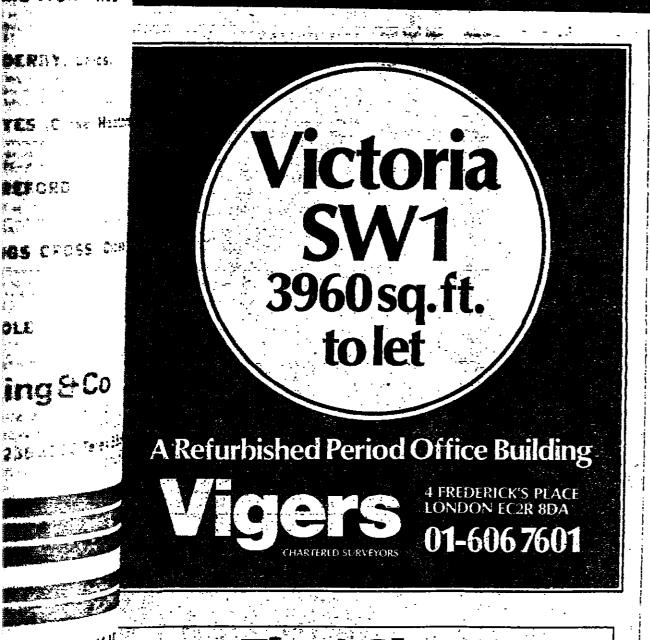
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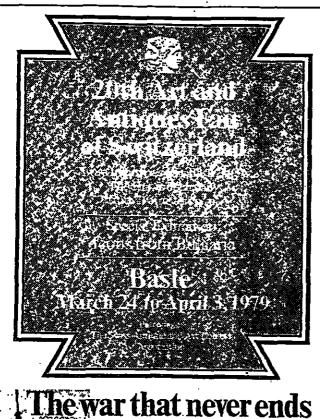
NATIONAL INVESTMENT CORPORATION OF CAMEROON

FF 100,000,000 medium term loan signed

A ten-year FF. 100 million loan for National Investment Corporation, Yaounde, was signed in Paris on Monday, February 19th. The loan was managed by SOCIETE GENERALE. It carries an interest rate of one and threequarter per cent over the "taux de base bancaire" and is guaranteed by the United Republic of Cameroon.

National Investment Corporation was formed in 1964 as a state-owned institution; its purpose is the mobilisation of national saving with a view of promoting investment operations of economic and social interest in the industrial. agricultural and commercial fields. As at end June 1978 the financings granted to 75 companies amounted altogether

Representing the borrower at the ceremony was Mr. Amadou Bello, Chairman and Managing Director.



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ENERGY REVIEW -

The man who wants to know where the energy money goes

THE BRITISH Government single initiative by this research will within the next few months council; some £750,000 at through the Social Science January 1978 prices, spread over Research Council, place confive years, tracts totalling the best part of Was his £750,000 for a line of energy research that it has been rather of this sort of work? When I reluctant to fund in the past, asked Mr. Posner recently he

state energy industries and mining industries, but one largely neglected by Government except for some recent efforts within the Department of Energy. The Social Science Research Council began to examine the area in 1976, when stood that work in such an area is "less dazzling, rather harder more." Reader in Economics at the University of Cambridge, to identify areas of work it might undertake. Mr. Posner, 47, was economic adviser to the Ministry of Power in the 1960s. and since then successively to the Treasury, the IMF, the National Economic Development Office (NEDO). the Department of Energy and,

most recently. British Rail. The trouble with social scientists, as one well-known energy pundit who helped Mr. Posner to shape his report remarked recently, is that they produce 2 inch thick reports with no conclusions: "When you ask for the executive summary they just look surprised."

On January 1, Mr. Posner took over as chairman of the Social Science Research Council, smallest of the five research councils reporting to the Secre-tary for Science. It has a budget which this year will total about £15.6m of the total science vote of £266m, of which it spends only about £6m on research. It falls to Mr. Posner to implement the programme of energy research which he drew up in 1977-78 as chairman of the council's energy panel.

Since his research council has no laboratories or units of its own, it will be placing energy research contracts with univer-sity departments and "think autumn. "Nobody loves it very tanks" throughout Britain. This much," says Mr. Posner. "Do I will be much the biggest of four kinds of support for energy junior researchers, and funds for barely hides his hostility

Was his colleague right about the inconclusive nature of much of this sort of work? When I Broadly speaking, it can be cautiously replied that it was called energy economics—the science of energy investment.

It is an area of considerable tracts." But the venture was a nterest to the oil companies, to new one, of which the research

is "less dazzling, rather harder to do, possibly rather more worthwhile."

One of the earliest sugges-tions, put forward by Sir Brian (now Lord) Flowers in 1977. was that someone might investigate the best way for a demo-cratic society to reach the right decisions on energy investment. The Windscale Public Inquiry into the plans of British Nuclear Fuels to expand its reprocessing capacity offered a unique apportunity for study. Was the inquiry conducted by Mr. Justice Parker—which came to an unequivocal decision in favour of granting planning permission—the ideal way of dealing with a big energy

A don on Mr. Posner's energy panel was eager to study the subject. Professor David Pearce, professor of political economy at the University of Aberdeen, "had shown considerable technical and economic skills in his published work up to that time." He was given a modest grant of merely £8,000 to investigate the role of the public inquiry in energy policy. His brief was to look at the Windscale inquiry and to draw lessons for future public inquiries — not necessarily

project?

energy inquiries. His final report will be pub shed by Macmillan this agree with its conclusions? I think I say no." But he admits convening of energy seminars, supporter of nuclear energy, and Professor Pearce sometimes energy research centres, towards the nuclear industry. Together they total the biggest The Energy Panel neither



approved nor disapproved of the Environment findings of the report, but Peter Shore, in a statement last suggested amendments, then September. For example, the agreed unanimously that it should be published.

Judge Parker did a good 'job with his Windscale report. But ture in an area with no previous he also believes that Professor Pearce is probably right in con-cluding that something different need, and the possibilities for "national" energy planning well as to the more traditional inquiry. In the mid-1970s Mr. local matters such as environ-Posner himself was chairman of mental and economic impact. a planning inquiry in Leicester- We could well find the UK shire, and was struck by the Atomic Energy Authority being disparity between the resources called to give a nuclear industry research, the others being the that he is unrepentantly a available to those for and those view on the need to develop new against the plans. "It was not really a fair contest."

Secretary, Mr. Vale of Belvoir inquiry which hould be published. begins next month to examine
Mr. Posner believes that the National Coal Board's plans to open a large new mining venmining tradition will sweep in

required for the next mining the coal elsewhere, as coal resources.

The most obvious structural Proposals embodied in Pro- change will be that the inquiry fessor Pearce's report have is divided into two parts, with Unit already been endorsed by the the first embracing the national Chris

Secretary's words " to assess the report will then form a major background document to the main site-specific inquiry in October. Mr. Shore has also indicated that he favours this two-part inquiry for the forth-coming one on the UK Atomic Energy Authority's plans for a group engaged in energy fast breeder reactor.
But one "Pearce Report" on

how decisions are reached is not enough, Mr. Posner believes. He wants haif a dozen studies of the same kind, from which his energy panel might sort out the nuggets. He accepts that none will be impartial, but the aim would be to find independent analysis to provide "objective, analysis to distinct analysis to provide "objective, scholarly, disinterested evi-dence." Professor Pearce, he says, would then probably be at one extreme of a spectrum of opinion. "And I want to see the chaps we funded on both sides

of any public inquiry."

An alternative scheme has been proposed by Lord Flowers, namely that the energy panel might attempt to model its own inquiry, then try to decide what evidence should be submitted to enable it to reach a decision. Not the least problem would be the risk of pre-empting a real inquiry if the researchers made wholehearted attempt to be realistic about their modelling.

An idea that tempted the Social Science Research Council was for all its energy funds to be invested in one new energy research institution, along the lines of that of the Massachussets Institute of Technology. So far the temptation has been resisted, in favour of spreading the funds more widely. But that does not preclude the idea of research units being launched with its funds.

Overall the Council's aim still is to concentrate much of the funding in a relatively small " designated number centres," perhaps no more than four, some of which it has already picked out as having the potential for counterbalancing the effort the oil companies and to show how Britain nationalised industries bring to stabilise its energy deman bear in this field. Three have sufficiently intense attention attracted particular attention, as having the intellectual resources to tackle big questions. One is estimated by a factor of it under Christopher Freeman at the possible."

Mr. Posner: They know in experience hopping from piece of thin ice io anoth Another is the Department Economies at the University Surrey, led by Professor Robinson. The third the largest British univer -is one headed by Dr. Ri. Eden at the Cavendish Lattery in Cambridge.

The "hig questions" isolated by the energy include "elasticity of des for different sources of energy These are seen as parties suitable for treatment by independent units since a the energy industries selves can be expected to t truly dispassionate view. One project already inspir energy panel discu been mounted by a psychologist at the School of Economics. investigating how people their domestic fuels a dec process apparently little m

companies.

Energy supply technological supply demand balances. raise two more big qu A fourth—" where weakest "-is the political and market structure. Wil example. do different producing countries have different policies for off tion? Another question Mr. Posner wants to see to is what leads to energy being taken up publicly. are people so enthusiastic the idea of combined heat power, for example, economic case is often

some oddballs," he People want us to do He means researchers views lie well outside the stream of energy thinking Gerald Leach, whose report describing a low-strategy for the UK pur to show how Britain energy saving. Could it we "I think Leach has n Professor the amount of con

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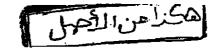
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Whelworld meat ecord recast

SHINGTON - Meat proon will set a new record year in the major meat countries of the world. Ig countries or the world.

I.S. Department of Agriculpredicts, reports AP-

if and veal production is o decline to almost 18.5m from last year's 19.2m se of drops in the U.S. ia and Japan, although on Market countries is ted to rise. But pork, ry and lamb will more make up the difference. al meat production in the Common Market, Japan anada is expected to reach than 48.1m tons compared

almost 47.3m in 1978. the U.S., by far the biggest icer, prices are due to rise there will be sharp tions in supplies of manuing beef as slaughter of and other grass-fed cattle ies. This is expected to to heavy U.S. demand for

. U.S. has set imports this at about 712,000 tons for cts subject to the meat t law. These imports ly account for 85 per cent U.S. beef imports. But U.S. beef and veal imports spected to reach 1.1m tons

an is expected to increase ports by about 20 per cent last year, for a total of 10 tons. But Japanese pork ts will go down because expected increase in home

th Korea, which became ior beef importer in 1978, ected to keep its imports igh level, with most of the es coming from Australia New Zealand, though bility from those two ies is due to lerably reduced.

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tralian beef supplies be very tight," the U.S. s predicted, and New id's production is due to e 14 to 16 per cent. he Common Market, pork cent, peaking some time the year and poultry tion is expected to rise

per cent. Beef imports rise slightly, to 506,000 of a policy Bill ment of Agriculture says. il, a traditional exporter f. had to import 125,000 ist year and is expected another 100,000 as herds ly the main suppliers. purchases.

Big EEC apple surplus destined for destruction

BY CHRISTOPHER PARKES

THE COMMON MARKET may pean apples in Britain this week have to dump, bury or otherwise dispose of up to 500,000 tonnes of surplus apples left over from last year's crop.

National Farmers' Union officials say 300,000 tonnes have already been taken off the market and with producers now clearing out their stores at the tail-end of the season, a further to send fresh new-crop apples 200,000 tomes may have to be have been asked to limit shipcleared to prevent a prices

The EEC Commission has so far received formal notification of the disposal of 90,000 tonnes. France, as usual, has yet to submit full returns.

Most of the disposals have taken place in France and Holland although between 600 and 2.000 tonnes of Cox's Orange Pippins have also been disposed of in the UK.

Average retail prices for Euro- allowed to rot.

are between 12p and 28p. While sanctioning the destrucwith Southern Hemisphere sup-

Shippers in New Zealand, South Africa Africa and Latin America who are now preparing ments.

The object is to prevent inclear-out of old-season European

apples.

If the over-lap were to occur the EEC intervention authorities might find themselves asked to take on even more apples and the southern ship-pers' prices could be seriously depressed by the general over-

of in the UK.

British farmers getting rid of Surplus EEC apples are suptheir surpluses under EEC posed to be disposed of in hospitals and other non-profit markets, but most are from the Community farm fund. usually simply dumped and

NFU officials said the problems this season were caused by the heavy crops of small tion of surpluses the Brussels apples last autumn. Consumers, authorities have been in touch notably the immigrant population and office workers buying single apples for lunch, preferred large fruit.

Potential outlets in the cider industry were also excluded be-cause the small apples were not suited to much of the processing equipment.

The British Apple and Pear coming new-crop supplies from Development Council said the over-lapping with the annual farmers' difficulties were comfarmers' difficulties were compounded by the large crops pro-duced on back-garden trees last year, and sales last autumn were affected by growers who rushed to market with heavy supplies of immature and badlygraded fruit.

Under normal circumstances the British apple crop would be almost finished by now, but Cox's are expected to be available until the end of next month while the bumper crop Bramley cooking apples could last until June or July, the

Stockpile Sales Bill go-ahead

sales of surplus commodities from the U.S. strategic stockpile was cleared yesterday with the passage by the House armed services committee of an up-dated Policy Bill. This was followed immediately by approval of a Bill authorising the sale of 35,000 long tons of tin from the stockpile.

Passage of the Bills by the full House could come any time after three days. No significant opposition to the Bills has developed in either the House or the Senate, although the Senate has yet to vote on either measure.

All commodity stockbile legislation in the House had been held up for consideration ction is due to rise about by Rep. Charles Bennett, chairman of the Stockpiling Subcommittee, who insisted that specific sales and purchases would have in wait until passage

The Bill as it now stands. specifies that stockpiling of strategic wartime materials be designed solely for defence purposes. In recent years economic consideration has played a large puilt, with Argentina and part in determining sales and

The Bill fixes stockpile reserve goals as those sufficient to meet the threat of a threeyear war. The General Services Administration determines the goals" and is expected to review and revise these figures

in the near future.

The Policy Bill also establishes a revolving fund to hold sales and receipts from which stockpiling purchases can be

Despite the announced intent to consider sales on the basis of defence needs, the tin Bill day.

Congressmen as an inflation fighting move. The Tin Bill passed by the

committee did not specify a release of 5,000 long tons to the International Tin Council's buffer stock as had been expected. However, Our Commodities Editor

writes: News of the further progress in finally securing stockoile tin releases had little impact on tin prices on the London Metal Exchange yester-

Farm incomes top league BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission has produced figures showing that in

the past decade farmers' real incomes rose by an average of between 1969 and 1978. Non-3.3 per cent a year, outstrip- farm incomes rose only 3.4 per ping income growth in all other cent. economic sectors.

sion plans for a price freeze.

gross added-value basis, farm incomes rose 3.9 per cent a year

Figures for 1978 (excluding Mr. Finn Gundelach, the the potato sector which was Agriculture Commissioner, is hit by a price slump) show real counter farmers' claims for a incomes in farming rose by an prices, and to defend Commis- 2.5 per cent in the non-farm India.

European plantings of beet to rise

By Our Commodities Staff

WEST GERMAN sugar statistician F. O. Licht expects European sugar beet plantings to rise this year.

In his first estimate of European 1979 sugar beet areas, published yesterday, he puts the total at 7.874,000 hectares compared with 7,794,000 last year and 7,805,000 in 1977. Of this 2,618,000 hectares are predicted to be planted in Western Europe and 5,256,000 in Eastern Europe.

Last year Western Europe accounted for 2,560.000 hectares and Eastern Europe 5,234,000. The EEC's share this year is put at 1.759,000 hectares against 1.754.000 in 1978.

London sugar traders found the forecast "slightly disap-pointing." They had expected small decrease in plantings But most agreed that the weather during the growing season would be more important in determining the production total than marginal changes in

the planted area. Reports that the Sudan had bought about \$0,000 tonnes of white sugar at a tender on Wednesday made for a steady market yesterday morning and the August futures position climbed to £112.40 a tonne at one stage.

response to the Licht forecast and August sugar ended the day £0.475 lower on balance at £111.925 a tonne.

EEC food aid plan for Third World

BRUSSELS-The EEC Commission has proposed food aid to the Third World worth \$720m. The proposal incides 720,500 tonnes of cereals, 150,000 tonnes of milk powder and 45,000 tonnes of butter oil, to be divided among various countries. The shareout has to be decided by the EEC's Council of Ministers who would also give

final approval to the proposal. The Commission proposal pro vides for 524,300 tonnes or cereals to be directly distributed, mainly to South-East Asia and Egypt, with 56,200 tonnes held in reserve.

Some 73.500 tonnes of milk counter farmers' claims for a incomes in farming rose by an powder should be distributed a per cent rise in common farm average 4.1 per cent, against directly, including 31,000 for prices and to defend Common as

DUTCH AGRICULTURE

Cheap feed keeping pig industry alive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EUROPEAN pig industry pressure, probably because of Some had automatic feeding. is facing a crisis of over-production and could have found itself in very deep trouble indeed.

But the main expansionist countries. Holland, Belgium and Denmark, have the advantage of exporting with the aid of monetary compensatory amounts (MCAs) to the weaker currency areas—Britain, France

MCA subsidies and levies are designed to compensate for variation in currency values within the Community. This, according to the rule of the Common Agricultural Policy is fair enough. But the situation is aggravated by the way in which the pigmeat MCAs are calculated.

At the moment they are letermined according to a theoretical intervention price for pigmeat. But because a pig is basically a bag of cereal other importing countries—are pressing for MCAs to be calculated on the cereal content of the rations used to produce the

The MCA on bacon imported from Holland, for instance, is £226 per tonne at the moment. A 5 per cent devaluation of the pound should mean, according to Dutch sources, a reduction of 10 per cent in the MCA subsidy.

Half existing rate

This would be difficult enough for the Dutch to bear in the present state of the market. But a recalculation of MCAs on the cereal content basis would probably halve the existing rate of MCA, without any devaluation of the Green Pound. Such a move would bring a

situation because the MCA would then reflect, as it does with poultry and eggs, the difference of the cereal feed cost between countries. But the chances of achieving this reform are dubious to say the

After making a considerable fuss about this matter some months ago, Mr. John Silkin

the possible effect on the cost of living here.

The pressures on the Dutch could be put up in Britain. pig industry were well illustrated on a visit I made to Holland last month. There is no question about its efficiency. The pig breed used, their husbandry and marketing are first class. In some respects it is a more flexible system than that of the Danes with their dependence on the bacon pig.

Restrictions in UK

The Dutch pig is claimed to have a higher lean content than any other in Europe, and while this claim is debatable, it produces some first-class pork. Fortunately for British farmers they cannot yet compete in the UK market with fresh meat because of animal hygiene restrictions.

At the moment the prices received by Dutch farmers are roughly the same as those operating in Britain, and they are only at that level because of the MCA subsidies received by the processors. It is very doubtful if a cut of more than 5 per cent in the UK Green rate could be absorbed by either the processors, or farmers. A recalculation would deal the Dutch industry a crushing blow.

Dutch pig farmers can only exist, even at present prices, because of the widespread specialisation and streamlining that has been applied to the industry of late.

I visited an area near the town of Venray in south-east Holland. a district of poor sandy soil and small farms. There is a great concentration of pigs there, something like five for every inhabitant of the district; the modicum of fairness into the smell of the slurry pervaded even the wintery atmosphere. The average herd size on

fattening farms with three or four hundred places is 80-100 sows. Few farms have much land and this is used for disposing of slurry on which maize s grown for sale to diary farmers making silage.

The buildings I saw were now seems to have reduced his all the pigs on slats or gratings, me a lot to think about.

Some of the new ones were quite as expensive as anything that

The basis of the industry's viability seemed to be the absence of labour (a man would a year including all social charges), and the remarkably efficient feedingstuffs industry-the result I am sure of long-term planning. It is obvious that if no labour is employed a farmer can withstand a hard time that much

more easily. On feeds the Dutch are way ahead of anything being done in Britain. But this isn't quite fair to the UK industry, because the circumstances are very different. The Dutch were faced with the closure of their ports to cheap grain imports by EEC membership years before Britain joined, and this gave them a powerful incentive to look for substitutes.

The best known of these is tapioca, or manioc, which enters the EEC on a 6 per cent import levy. But the increasing imports of manioc, up from 1m tonnes in 1974 to 7m in 1979 did not hap-pen by chance. The suppliers were encouraged, processing plants were built abroad, and now the Dutch and Germans too are reaping the rewards of their

Frequent changes

But manioc is not the only substitute by any means. Formulations are changed weekly, or even daily, as possible ingredients are constantly evaluated. By these means the prices of Dutch compounds are kept some 15 or 20 per cent less than those in countries which still rely on cereals at EEC prices. It is this margin which is allowing the industry to exist at the moment.

I am certain that on a basis of fair trading and equal costs British pig farmers could com-pete with the Dutch, or any one else I have seen in Europe. But considerable adjustments will have to be made, particularly in feeding systems and the employdesigned for easy working, with ment of labour. My visit gave

TISH COMMODITY MARKETS

ER—Lower on the London Metal
e. After rising to E1,011,
g the overright Comex close,
metal fell: away to the low
in the morning kerb, following
of follow-through and nervous
ion above the £1,005 level. In
ernoon a downtum on Comex
to stop-loss selling saw forward.
itial to, £985 at one point, but
also was quickly bid up below
of level and rose to £998 before
at £993 on the late kerb. Turni,725.

2 2 2 2 B. 1002 -17

B. 10

26. 991-8 -17 991-3 -18.5 ant 9.77 -17. -87.98 int 9.77 -17. -87.98 int 9.77 -17. -87.98 int 9.77 -17. -87.98 int 9.77 i

three months £985, 88, 87, 88, 96, 88, 89, 88, 87, 88, 92, 95, 94, 85, 97, 98, 97.5, 97. Cathods three months £992. 97.5, 97. Cathodes three months 1982.
Kerb: Wirebars three months 1982.
Kerb: Wirebars three months 1984, 95, 94, 93, 92, 925, 92, 91, 90, 91, 92, 93, 94, 95, 96, 95, 94, 92.

TIN-Undertain. Forward metal opened at 17,180 and rose to 17,190 on the pre-market owing to the initial rise in copper. However, the major feature of trading wes the further widehing in the backwardstron to around 1200 at one point, reflecting a technical shortage of nearby supplies owing to the redirection of European supplies to the U.S. In the atternoon the price fell from around 17,200 to 17,140 before closing at 17,170 following the declina in copper and the rise in starling against the dollar. Turnover 1,240 tonnes.

TIN

High Grade £ £ £ £ Cash....... 7360-70 +15 7320-40 +10 5 months 7180-200 -50 7160-80 -40

Morning: Standard cash £7,350, 60,

ndex Limited 01-351 3466. July Coffee 1452-1466 mont Road, London, SW10 0HS. . Tax-free trading on commodity futures.

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INSURANCE BASE RATES Property Growth _____

CORAL INDEX: Close 501-506

OLD SILVER

Basic Metal Co Ltd

Inevard Walk, London EC1

1-278 6311 Telex: 27159

CLUBS

eve, 189, Resent Street, 734 0557. A la Carta or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

Bull Markets in Metals

Commodity Analysis Limited believe that the present environment offers one of the great opportunities for profits in metal trading. As a guide you may like to receive a free trial subscription to the Commodity Trading Recommendations (CTR) service which, from an original investment of £5,000, showed a net realised profit of £10,476 over the last year and now has further large open

The CTR service produced by Chart Analysis Limited has selected one metal as having the best risk/reward ratio for the bull markets. If you would like to open a metals trading account or receive a free trial to the CTR service contact Mark King, 01-236 5211 or Paul Hindes, Dusseldorf

> Commodity Analysis Ltd. 37-39 St Andrew's Hill Landon EC4V 5DD or 58 Konigsallee

ZINC—Easier, tending to follow the same trading pattern as lead, sithough pusiness was not so active. Forward metal began at £397-£340 but then slipped to £392 before closing on the Kerb at £393. Tumover 11,075 tonnes.

Morning: three months £395.5, 93, 97.5. Kerb: three months £397, 95. Afternoon: three months £394, 93, 92.5. Kerb: three months £392.5, 93, 92.5. ALUMINIUM Easier on balance.

After moving shead strongly to around f749 in the morning on buying prompted by unconfirmed remours that a merchant has been left uncovered on a substantial tonnage, forward metal came under profit-taking prompted by the downturn in copper which left the price at £742 on the late kerb. Turnover 2,800 tonnes.

s.m. 7+01 p.m. 1+01 Official — Unofficial — 747-9 -1.5 745-4 -2 745-5 +2.75 739-40 -2.25

Morning: three months £748, 47, 47.5, 48, 48, 45, 48, 45.5. Kerb: three months £744, 45. Alternoon: taree months £739, 40, 41, 40. Kerb: three months £740, 41, 42, 41, 42.

**Cents per pound. **2 5M per picul. On previous unotificial close.

(721-725c) and closed at 351%-353%p (719-723c).

SILVER Buillon + or L.M.E. + or per faxing - close -5;ot 354p -9.3 352.15p -7.95 3 months. 362.3p -19.3 360.65p -5.65 - months. 371.3p -19.9 -...... 12 months. 384.3p -12.3 -..... 1ME—Tumover 197 (239) lots of 10,000 ozs. Morning: Three months 362,2, 52, 62,1, 62, 62,3, 62,1, 62, 61,80,59,5, 60,5, 60,5, Kerb: Three months 360, 60,7, 60,5, Alternoom: Three months 360, 59,5, 59,7, 61, 61,8, 60,5, 61,61,3, 62, 61,5, 61,8,

GRAINS

LONDON FLTURES (GAFTA)—Old crops opened 10p lower on wheat and 10p up on beriev with new crops unchanged. Trade was very thin and old crops values eased on wheat to trade 30p lower on May. The March option saw good buying support although little was traded to close 10p higher with May 25p down. March balley remained steady but did not trade and closed 10p higher. May values eased

WHEAT Testerday's + or Yesterday's + or M oth ÷0.10 ---0.25 Nov... 95.00 Jan... 95.70

Marca 9 in order of current levy plus April, May 2nd June premiums (with previous in brackets), all in units of account per tonne. Common wheat: 84.31, nil. nil. 6.54 (84.31, 0.18, 0.18, 6.54). Durum wheat: 131.52, 1.12, 1.12, 1.12 (132.42, 0.51, 0.51, 0.51). Rye: 86.61, 0.51, 0.51, 0.51, 0.51). Rye: 91.22, rest nil. 91.23, rest nil. 91.24, rest nil. Millet: 79.81, rest nil. 92.07, rest nil. Millet: 79.81, rest nil. 92.07, rest nil. 92.08, rest

COCOA

After mittel steadiness the market traded within a nerrow range throughout the day, reports Gill and Duffus. Yester zy's + or Schmer. Class - Done

Sales: 4.117 (4,005) lots of 10 (U.S. cents per pound) Dally price March 7 155.43 (156.86). Indicator prices March 8: 15-day average 180.29 (160.42): 22-day average 159.51 (159.28).

COFFEE

ICO Indicator prices for March 8 ICU Irroicator prices for March 8 (U.S. cents per pound): Colombian Mild Arabicas 133.00 (132.00); ynwashed Arabicas 126.00 (33me), Robustas ICA 1968 134.50 (133.59), Daily average 127.83 (127.77). Yesterday's
Close + or Business
Done COFFEE . £ per tonne, ·

Sales: 6,844 (5.397) lots of 5 tonnes.

WOOL FUTURES SYDNEY GRASY—Close (in order buyer, seller, business, ssles). Micron Contract: March 406.0, 410.0, 408.0, 380.0, 5; May 415.0, 418.5, 418.5-414.5, 107; July 417.5, 418.0, 418.5-488.0, 41; Oct. 409.0, 410.0, 418.0-408.5, 69; Det. 409.0, 410.0, 418.0-408.5, 60; March 409.0, 410.0, 410.5-408.5, 67; May 410.0, 410.5, 412.5-410.0, 40; July 410.0, 412.0,

April ... 58.50-58.75 57.70-57.75 58.95

May ... 58.50-51.85 58.55-58.60 59.80-59.85

April ... 58.50-59.85 58.55-58.70 58.55-58.80

Jy-Seia. 52.76-52.75 81.58-81.50 52.75-51.90

Cet. Pin. 64.78-64.80 85.55-68.70 68.60-53.75

Jan. Mar 55.30-56.55 68.65-56.70 68.80-55.80

April ... 69.35-68.90 87.55-67.70 68.86-68.40

Jy-Seid. 71.00-71.10; 89.70-69.75 71.00

Cet. Lice 73.10-78.15 71.78-71.50 78.10-72.25

SOYABEAN MEAL The London market opened easier at around £1 lower, but drilted further due to stronger sterling, reported T. G. Roddick. The expected reduction of USDA carryover from 150m to 140m bushels had little effect on London prices and the market closed around £1.50 down.

vrii ... 125.50.28.5 -1.35 125.10.125.50
ne... 127.10.27.5 -1.70 123.00.128.50
ngusi ... 122.20.29.5 -1.45 138.50.129.40
toler ... 128.50.23.5 -1.56 123.40
toler ... 128.50.23.5 -1.50
nem vr ... 127.90.23.5 -1.0
hntary ... 128.00.25.0 -1.25

Sales: 107 (62) lots of 100 tonnes. SUGAR

LONDON DAHLY PRICE (raw sugar): £103.00 (sema) a tonne of for Feb.-March shipment. White sugar daily price was fixed at £104.00 (£104.50).
Trading was confined within a narrow range in teatureless conditions, reported C. Czarnikow.

May ... 107.80-67.99 10s.40-08.45 08.50-37.50 Aug ... 111.90 11.95 112.55-12.45 12.50-11.40 Cet ... 114.76 14.76 115.25-15.50 15.50-14.70 Dec ... 115.50-17.55 182.50-18.80 18.80-17.50 March 122.20-22.40 1.3.60-25.25.25.20-22.25 May 124.75-25.40 125.50-28.25.25.25 Aug 127.50-28.50(128.25-25.25)

Sales: 2.049 (1,317) lots of 50 tonnes.
Tote and Lyle ex-refinery price for granulated basis white sugar was £36,35 (same) a tonne for home trade and £71.00 (£172.00) for export.
International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port)—Price for March 7: Daily 8.44 (8.31): 15-day average 8.50 (8.45).
WHITE SUGAR—Close (in order (8.45)
WHITE SUGAR—Close (in order buyer, seller, business, sales), April (92,00, 104,00, 103,75, 10; July 108,25, 109,00, 126,50,108,00, 72; Sept. 113,40, 114,00, 114,25-114,25, 10; Nov. 118,00, 119,00, nil, nil; Feb. 125,05, 128,50, nil, nil; April 130,55, 131,50, nil, nil; July 124,00, 136,50, nil, nil, Sales: 98.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beof: Scotch Lilled sides 54.0 to 59.0, Eire hindquerters 65.0 to 68.0, forequerters 39.0 to 42.0. Vsal: Dutch Kinds and Ends 85.0 to 95.0. Lamb: English small 80.0 to 84.0, medium 58.0 to 64.0, heavy 50.0 to 62.0, Scotch medium 50.0 to 64.0, heavy 52.0 to 62.0. imported incom—NZ PL now season 48.5 to 49.0, NZ PM 48.0.

PRICE CHANGES

-5. j5 £210 % - 12.5 £7,230 -- 40.0 £7,165 \$760

Other commodities | £1,768.5 | +25.5 £1,793 | Future May, £1,787 | +21.25.£1,803 | Future May, £1,787 | +21.25.£1,803 | Future May, £1,757 | +19.0.£1,315.6 | +1.75161p | +1.7

Park: English, under 100 lbs 36.5 to 45.0, 100-120 lbs 36.0 to 43.5, 120-160 lbs 34.0 to 42.0. 160 bis 34.0 to 42.0.

MEAT COMMISSION—Average fatstock prices at representative markets
on March 8: GB—Cattle 72.27p per
kg.l.w. (+0.64): UK—Sheep 148.5p per
kg.l.w. (+0.64): UK—Sheep 148.5p per
kg.l.w. (-0.7). England and
Wales: Cattle numbers down 20.5 per
cent, everage price 73.18p (-0.49):
Sheep down 29.7 per cent, average
148.3p (-5.4): Pig down 10.4 per cent.
average 81.6p (-0.4). Scotland: Cartle
down 8.0 per cent, average 70.20p
COVENT GARDEN—Prices in sterling
per peckage except where otherwise

Mar. 8 + or Month

Metals Aluminium £710 Frao Mkt (cs) \$1,475/85 Fraemkticifilbi \$2,10 2:25 Platin'm tr'y oz £154,5 Free mkt.....£185 tuickell'ver.....\$250,40 ilver troy oz....354p 3 months....362.3p Tin cash £7,350 5 mths......£7,147 Tungsten......\$154.1 Wolfrm 22.04 cif;\$141/48

Zinc cash£380.75 3 months£392.5 Producers\$800 Coconut (Phil). \$1,000z Groundnut..... Linseed Crude £398 Paim Malayan S685r Copra Philip... \$280z |+5.0 \$700 Soyabean(U.S.) \$815.6x |+2.2 \$301.1 ariey Futures £95.55 —0.15 £90.6 French No 5 Am £110£109.75

* Nominal. † Naw crop. † Unquoted p April-May. q May-June. r May. s June July. v March-April. w April. x Per ton z Indicator. § Buyer.

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Lemons—Italian: 1205 4.00-4.25; Cypriot: trays 3.00-3.60, certons 126/1805 4.00-4.80; Spenia: trays 30/40/45 1.70-1.80; Jatta: 125 4.90. Orangos—Spania: Navels 2.50-4.37, Bloods 3.50-2.89; Israeli: Shamouri 4.60-5.40; Cypriot: 3.30-4.30; Moroccan: Hamlins 4.00, Ortaniques—Jamascan: 26/125 8.50-8.50, Wilkings—Spania: 4.00-4.50, Grapetruit—Cypriot: 2.50-3.80; Israeli: Jatta 27/88 2.45-4.25, Apples — Franch: Golden Dehcrous (40 lb) 133/1756 3.30-4.50, (20 lb) 72-2.10-2.30, 844 1.80-1.90 Granny Smith (40 lb) 138/163 4.50-5.80, (20 lb) 72-2.10-2.30, 844 1.80-1.90 Granny Smith (40 lb) 138/163 4.50-5.80, (20 lb) 72-2.10-2.30, 844 1.80-1.90 Granny Smith (40 lb) 138/163 4.50-5.80, (20 lb) 72-2.10-2.20. Educhrooms—per pound 0.50-0.5-0.50; Apples—per pound 0.08-0.10.
English Produce: Potatoes—per 25 kg 1.60-2.20. Educhrooms—per pound 0.50-0.5-0.70; Peers—per pound Conference 0.11-0.16. Comice 0.18-0.22. Cabbages—Per nat 3.50-2.5-0. Beetroot—per 28 lb 0.80-1.20. Onions—per 28 lb 1.20-2.40, Rhubarb—per pound 0.21-0.32. Swedes—per 23 lb 0.80-1.70. Turnips—per 28 lb 0.80-1.20. Onions—per 28 lb 1.00-1.20. Sprouts—per pound 0.15-0.20. Cucumbers—ray 12-18s 3.20-3.80. Tometoes—per pound 0.40-0.50.

NEW YORK, March 8.

Copper—March 87.10 (89.55), April 87.60 (90.00), May 88.40, July 89.05, Sept. 88.50, Dec. 88.90, July 80.65, March 90.30, May 89.55, July 90.20, Sept. 51.05, Dec. 81.40, July 90.20, Sept. 51.05, Dec. 81.50, Nav. 56.3-59.0 March 86.3-66.5, April nit, May 82.0-82.2, Salest 3.532.

"Gold—March 238.80 (240.10), April 240.10 (242.50), May 242.20, June 244.30, Aug. 248.60, Oct. 252.30, Dec. 257.30, Feb. 261.70, April 266.10, June 270.60, Aug. 275.10, Oct. 279.60, Dec. 234.20.

Coffice—C. Contract: March 134.25

(64.87), May 63 25-63.05 (64.52), July 63.10-63.00, Aug. 61.00, Silver—March 723 0 (723.9), April 727.0-727.5 (728.5), June 737.0-737.5, Aug. 746.0, Oct. 754.0, Dec. 762.5, Feb. 771.0, April 779.0, June 788.0, Aug. 797.0, Oct. 806.0, Dec. 815.0, Feb. 824.5, April 834.0, June 844.0, Aug. 854.0, Oct. 864.0, June 844.0, Aug. 854.0, Oct. 864.0, Shell Eggs—March 64 50-54.20 asked (65.70), April 55.30 bid (56.80), May 53.00-72.90, June 52 49, Sept. 62.50, Nov. Nil. Dec. 64 60 Sales: 312. 450yabbans—March 742-740 (7567-2), May 759-755 (772), July 766-765, Aug. 763-764, Sopt. 725, Nev. 706-764-7, Jun. 714-1-714, March 725. ISoyabban Meal — March 194.20 (196.40), May 199 50-199.10 (201.90), July 202.89-203.00, Aug. 203.50, Sept. 200.50, Oct. 195.50, Dec. 195.50, Jan. 195.50-196.00, March 198 90-199 (9, Soyabban Oli — March 28.00-27 00 (27.28), May 27.15-27.10 (27.43), July 27.15-27.20, Aug. 27.05, Sept. 26.45-26.50, Oct. 25.55, Dec. 25.15, Jan. 25.00, March 25.00 May 24.90-25.95 (201.90), May 323-3284, Dec. 329, March 348. All cents per pound as-warehouse unless otherwise stated. Sper troy ounce. 9 Cents per troy ounce. 9 Cents per foolb bushel. Sper metric ton. 85 5 per 1,090 2g. Icet. 45 Cents per 60-1b bushel. Sper metric ton. 85 5 per 1,090 2g. Icet. 45 Cents per 60-1b bushel. Sper metric ton. 85 5 per 1,090 2g. Icet. 45 Cents per dozen. 257.30, Feb. 261.70, April 265.10 June 270.60, Aug. 275.10, Oct. 279.30, Dec. 234.20.

Codfree—"C" Contract: March 134.25. 136.76 (131.25), May 125.50.135.90 (132.50), July 137.25, Sept. 138.18, Dec. 138.19 bid. March 135.90.157.00, May 137.50, July 11. Sales: 1.285.

Coccos—March 150.70 (142.00), May 127.55, Jan. 200.50, Oct. 195.50. Dec. 195.70, March 161.10, May 152.75 (150.25), July 154.70, Sept. 155.55, Dec. 155.70, May 770.50, Juny 152.55 (172.55), May 770.50, Juny 152.50 (725.50), May 770.50, Juny 720.50, Sept. 25.15, Jan. 25.00, March 773.20, May 781.20, Juny 322.352 (233.4), July 226.3261, May 3522.352 (233.4), July 226.3261, Juny 32.70.55, Dec. 28.466, Ed. Lard—Chicago loose not available (25.37), New York prime steam 27.00 traded (26.87 nom.).

Liva Cattle—April 73.25.73 00 (72.55), June 72.25.72.10 (71.02), Aug. 70.30-70.60, Oct. 68.55-87.70 Dec. 68.75-68.62, Jan. 69.80 asked, Feb 70.65, April 70.50, June 71.70 asked Aug. 71.40 bid. Salos: 33,124. Live Hoge—April 52.2525.15 (52.65), June 33.70-53.50 (53.77), July 25.85-56, Aug. 50.90-51.00, Oct. 48.48-48.56.50, Dec. 48.40-49.37, Feb. 48.80 bid. April 48.05 asked. Sales: 9.405 (1294.) May 243.55 bec. 48.40-49.37, Feb. 48.80 bid. April 48.05 asked. Sales: 9.405 (1294.) May 243.55 bec. 253.6. (2477.), July 250.-2591. Sept. 2533. Dec. 2538.2 (2477.), July 250.-2591. Sept. 2535. Nov. 207.0, Jan. 208.0, March 2654. Pork Bellies — March 64.05-64.00 Tricks of the contract of t

Wednesday's closing prices

Cotton—No. 2: March 59.55-59.50 (80.27), May 62.15-62.25 (63.22), July 64.26-64.30, Oct. 84.45-64.56, Dec. 64.05-64.15, March 63.33-65.90, May 66.50-67.00, July 67.60-68.00, Sales: 7.050.

Potatoes (round whites)—April 71.572.5 (71.0), May 79.6-79.9 (77.7), Nov. 55.0, March 66.5-66.7, April nil, May 81.9-82.3, Salest 5.481.

Tin—Not available (666-60-715.00 rin—Not available (696 00-715.00 nom.). Spot 683.00-730.00 asked (696.00-75.00). CHICAGO March 7.

Lard—Chicago loose 25.37 (sama).
law York prime steam 25.87 nom.

WINNIPEG. Merch 7. Rye—May 109.50 (109.701, July 108.80-109.00 bid (109.00 bid), Oct. 109.00, Dec. 108.70 | May 81.00.81 20 (81.80 bid) | May 81.00.81 20 (81.80 bid) | May 81.00.81 20 (81.80 bid) | July 81.40 bid. Oct. 82.50, Dec 82.00 bid. | May 81.00.81 20 (81.80 bid) | July 78.60 bid. | May 80.70 asked (81.80 bid. July 78.60 sked, Oct. 81.40 bid. Dec. 81.00 asked | Section 1.00 asked | May 80.70 bid. Dec. 81.00 bid. | May 80.70 bid. | May 80 5Wheat—SCWRS 13.5 per cent pro-tein content cri St. Lawrence 189:15

\$282. Dec. \$286.75, Jan \$230. Feb. \$293.75, March \$294.75. Brazil Yellow FAQ unquoted. Argentine May-June-July \$301.50, sellers.

Soyamesi—44 par cent protein, U.S. Soyamesi—44 par cent protein, U.S. All. \$237, traded All. \$237, Merch \$333, April-Sept. \$241, Nov.-Merch \$233, Brozil Pellett All. \$244, March \$244.

All. \$237, traded All. \$237, March \$233, Abril-Sept. \$241, Nov.-March \$234, Brozil Pelletc All. \$244, March \$234, April-May \$247, April-Sept \$248.50, Nov.-March \$248.50,

EUROPEAN MARKETS

ROTTERDAM, March 8. ROTTERDAM, March 8.

U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, mid-Feb, mid-March \$164. March \$164. U.S. Hard Winter wheat ordinary unquoted. U.S. No. 2, Red Winter wheat June \$147, July \$144. U.S. No. 2 Northern Spring wheat, 14 per cent, March \$123.50, April \$180, May \$151, June \$149.50.

Maize—U.S. No. 3 Corn Yellow reported done Aft, \$123.50, All, \$123.50, March \$123.50, April \$123.50, March \$123.50, June \$123.50, April-June \$123.50, July-Sept. \$123.55, Oct.-Dec. \$124.

PARIS, March B. Cocoa (FFr per 100 kilos) March 8. 1435-42, May 1455-60, July 1460 bid, Sept. 1510-20, March 1530-55 Saler at call 7. Accumulative total 100. Soyabeans (Ss per tonne c.f Rotter-dam)—U.S. No. 2 Yellow Gulfports Aff. S301. March S303, April \$708.75. May \$303.50. June-July \$310.75. Aug. \$310.50. Sept. \$305, Oct. \$234.75, Nov.

FINANCIAL TIMES

INDICES

Mar. 7 Mar. 6 M'rithago Year ago 271.28 270.45 267.00 232.28 (Base: July 1, 1952-100) MOODY'S

Mar. 7 Mar. 6 M'nth ago Year ago

1071.5 1071.1 1050.0 904.8

(December 31, 1931 = 100)

DOW JONES . Dow Mar. Mar. Month Year Jones 7 6 890 ago Spot ... \$78.24 375.48 375.59 354.20 Fitur's 583.92 582.25 574.80 334.98 . (Average 1924-25-26=100) REUTERS

Mar. 8 Mar. 7 Minth ago Year ago 1547.4 1555.0 1631.5 1585.1 (Base: September 18, 1931 = 100)

72.01 71.67 72.25 71.12 70.41

Continued euphoria in markets leads to further sharp gains in Gilts and record high in All-share index

Dealings tions Dealings Day Fgb. 26 Mar. 8 Mar. 9 Mar. 20

Monitoring current euphoria in stock markets, the F.T.-Actuaries All-share index yesterday broke fresh high stocks continued their heady rise initially fell to 784 per cent but to close a further £3 up in places. railied and closed a shade below Almost every sector experienced the best at 801 per cent for a 230p. and Travis and Arnold renewed sizeable investment nel recovery of 12 points. Yesterdemand from institutional and days SE conversion factor was public sources which placed a 0.5114 10.510c. public sources which placed a 0.7114 (0.7126).
heavy strain on markets The volume of business in considerably short of stock in many areas.

Traded Options reached record levels again yesterday when the

High returns relative to the

continuing strength of sterling most trade. added to the basic attraction. The supply situation in gilts was Keyser Ullmann good particularly acute and tended to exaggerate the price movements; the undertone remained the day's highest of 402p, in front reorganisation. MFI Furniture of today's preliminary results. Buyers' came for Standard Week so far of 65. Eisewhere, The End-Account influences also made their mark in the afternoon. made their mark in the afternoon

Actuaries All-share index, up 1.6 195p, and Moriand, 5 higher at per cent at a record high of 97p. Distillers were good and 249.11. closed S higher at 241p, while

the F.T. 30-share index closed

The force of the upsurge in A. Bell improved a similar British Funds was reflected in amount to 198p.

Account Dealing Dates the FT Government Securities Building issues attracted a gain of 21 to 160p and Unigate Option index which leapt 1.50 more to good two-way business. Blue added 4 to 82p while, in Super-Frist Declara- Last Account 73.10 for a gain of over 13 per Circle firmed 5 to 287p, while markets, Associated Dairies below the day's highest.

30-share index strode through the libnal sources operating as both buyers and sellers. The premium

number of contracts breached the 2,000 mark for the first time yields available in other the 2,000 mark for the first time industrialised countries induced further overseas support of Giltedged securities and the 2,000 mark for the first time at 2,021. Cons. Goldfields, 252, Grand Metropolitan, 243, ICI, edged securities and the 218, and Shell, 211, attracted

Keyser Ulimann stood out in merchant banks with a rise of 4 the longer of the new two to 54p, after 55p, on the partly-paid Government scrips, disclosure that the group is Treasury 13; per cent 2000-03, selling its Cannon Assurance in which dealings started on subsidiary to a Canadian concern February 23, settled at £28; for for £3.6m cash. Hambros added on the issue price of £15.

Although the equity sections took a breather around midday, the undertone extremely firm and selected below the best in places of the day's highest of 402p, in front of today's preliminary of today's preliminary in the day's highest of today's preliminary in the day's preliminary in the day in the da for £9.6m cash. Hambros added

A good demand developed for trade and after bounding through Brewery shares. Among the the 500-level to 502.7 at 11 am, leaders, Bass and Whitbread A, Investment in secondary stocks was also impressive, a factor which was recognised in Secondary stocks. was also impressive. a factor supported and gained 9 to 185p which was recognised in official and 4½ to 112p respectively, markings of 7.300 and by another Secondary issues to move ahead good advance in the FT- included Burtonwood, up 7 at

cent from last month's 1978/79 Cement Roadstone rose 4 to 116p. Fgb. 26 Mar. 8 Mar. 9 Mar. 20 low of 64.64. Short-dated issues the latter in response to the Mar. 12 Mar. 22 Mar. 23 Apr. 3 with gains to 1, but ended 1 or annual results and proposed Mar. 26 Apr. 5 Apr. 6 Apr. 18 encountering a burst of profit-hardened 2 to 186p and the taking just before the official Warrants gained 7 points to £47. close, while medium and longer but news of a Monopolies stocks also ended marginally below the day's highest.

Commission investigation left RMC 4 down at 144p. Derek Trade became more evenly Crouch lost 7 to 129p on balanced in the investment disappointing annual results and ground since compilation, the currency market with institu- Gailliord Brindley shed 31 to 76p, after 75p, following the lower interim profits. Leyland Paint put on 8 to 114p. SGB improved 5 afresh to 225p, after

> 0.7114 (0.7126). review of current prospects, ICI
> The volume of business in ended just a penny harder at
> Traded Options reached record 397p. Fisons added another 5 397p. Fisons added another 5 to 328p and late interest lifted Plysu 3 to 162p.

Still reflecting the encouraging NIESR review on the outlook for consumer spending and general pre-Budget optimism, Stores once again attracted a beavy demand and closed firmer throughout. Buyers became parthroughout, Suyers became par-ticularly interested in D-I-Y issues and, with stock in short supply, price improvements ranged to double-figures. Home Charm jumped 29 to 340p and A. G. Stanley 21 to 218p, while Status Discount, ahead of going or the 400 per cent seriousy and rises of 8 and 9 respectively were seen in Forminster, 130p. and Bambers, 180p. Gussies A firmed 4 more to 358p among the leaders, as did House of Fraser, to 150p. and W. H. Smith A, to 174p. Marks and Spencer touched 100p but finished only a penny dearer at 98p. Among Shoes, Strong and Fisher gained 6 to 81p, after 84p, following the doubled interim earnings.

Electrical issues were well to the fore in the general improvethe fore in the general improvement and double figure gains of a penny to 92p in Lex ment and double figure gains Service, while revived speculative demand in a thin market were fairly commonplace. Kode responded afresh to the good preliminary results with a rise Farnell, 480p, and Wholesale and McCorquodale which gained Fittings, 295p, while Racal, 420p, 10 to 135p. W. N. Sharpe put on and Electrocomponents, 393p. 12 to 170p in response to the rose 11 and 10 respectively. In contrast, leading issues presented in generally firm Newspapers, a mixed appearance with Plessey International Thomson rose 31 reacting 7 to 110p on disappoint to 409p. ment with the third-quarter figures. EMI improved a few pence initially before sellers prompted a reaction to 119p for a net fall of 3. On the other hand, GEC were briskly traded and closed 3 to the good at 366p,

Gains were fairly numerous throughout the Engineering sector. GKN encountered fresh support and put on 7 further to 25Sp along with John Brown, 8 to the good at 464p. Outside the leaders, demand in a market none too well supplied with stock lifted Martonair 13 to 217p. Simon Engineering, 7 up at 292p, continued to make headway following recent acquisition news. British Aluminium gained 15 to 965p and Metalrax 4 to 63p, but Hnat and Moscrop contrasted

with a fall of a pemy to 25p on lower interim profits.

The bulk of Food issues recorded useful gains following Sugar advanced 10 for a two-day

markets, Associated Dairies firmed 9 to 254p and J. Sainsbury 4 to 280p. Elsewhere, Needlers jumped 10 to 56p in response to the excellent annual profits and the property revaluation, but disappointing results left Tavener Ruiledge down 4 at 64p, after 60p.

Trust Houses Forte claimed considerable attention in Hotels and Caterers rising 8 for a twoday gain of 18 to 300p. Persistent prompted a gain of 2 to 35 p in Comfort.

Harris and Sheldon up Firm and extremely active conditions prevailed in the conditions prevailed in the miscellaneous Industrial leaders and incessant demand combined with stock shortage produced further substantial improve-ments. Beecham rose 15 to 683p. after 686p, while Plikington were a similar amount better at 327p. Still drawing strength from favourable comment on the group's substantial dividend cover, Unilever put on 8 more to 618p. after 622p, Elsewhere, Hartis and Sheldon advanced 7 to 61p in response to the better-than-expected annual results and proposed 50 per cent scrip-issue. De La Rue rose 17 to 410p and rises of around 10 were seen in A. Arenson, 114p, Esperanza, 152p; Huntleigh, 85p, and I. C. Gas, 424p. Transport Develop-ment edged downward 2 to 72p on the results, while Christies International, 2 dearer at 142p. reorganisation, MFI Furniture and Sothebys, 6 better at 331p, added 10 to 235 for a rise on the week so far of 65. Elsewhere, recent depressed levels which followed news of the Office of Fair Trading's investigation into

> 1978-79 low of 80p. Motors and Distributors encountered a lively trade. Rolls-Royce awaiting Monday's annual results, hardened 2 to 97p. In Garages, annual profits in line with market estimates prompted a lifted Harold Perry 10 to 140p.

their 10 per cent commission

charges. Against the trend.

Dunbee-Combex ran into nervous

selling ahead of the forthcoming results and closed 8 down at a

Paper/Printings displayed two notable firm features in Collett of 15 to 209p, after 215p. Gains notable firm features in Collett of around 20 were recorded in Dickenson which firmed 8 to 95p satisfactory annual results, while

RECENT ISSUES

E S S S High Low

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

25om £2pm Afgemene Bank Nederland ...
9/2 25:3 171 154 Baker Perkins ...
24pm Bank of Nova Scotta ...
6:5 27:4 82 66 Burco Dean ...
14:2 6:4 290 238 Haslemere Estates ...
67 68 Hawkins & Tipson ...
68 Burch Bank of Nova Scotta ...
14:2 6:4 290 48 Haslemere Estates ...
67 68 Hawkins & Tipson ...

High Low

LONDON TRADED OPTIONS

Ex'rc'se Closing Closing Price offer Vol. Offer Vol.

useful gains in certain Properties Stock Conversion put on 10 to 332p, and Great Portland 6 to 276p, while Peachey revived with a rise of 4 to 120p. Daelan improved 4 to 154p and Property Holding and Investment 12 to 380p while, on the bid front, auction. English Property touched 63:p before shading to 63p, up 1 on

Stimulated mainly by the proposed one-for-one scrip issue which accompanied the preliminary results. Shell oushed ahead to a 1975/79 peak of 688p before settling at 680p, up 20 on balance. Royal Dutch rose ; to £46. Elsewhere in the Oil leaders, British Petroleum continued to forge ahead and closed 12 to the good at 1076p. Among secondary issues. renewed speculative demand left Attack up 16 more at 104p for a two-day rise of 24p. Against the firm trend in Overseas Traders, United City Merchants relinquished 2 to 49p on the disappointing interim

results. Among Shippings, Furness Withy advanced 9 more to 214p and P. and O. Deferred hardened

a penny more to 73ip. Compared with the majority of sectors, Textiles appeared to overlooked. Among the handful of changes, buyers showed interest in A. Martin, 5 up at 92p, and F. Miller, 4 dearer at 50p, but disappointment with the results left Corah a penny

cheaper at 39p.
Tobaccos made further headway. Bats improving 7 further to 333p and Imps 1! more to 97p. Among Plantations. London Sumatra rose 15 to 275p on bid

Golds quietly firm

improvement in the investment currency premium and tending to shrug off the lower builton price, which closed \$2 down at \$239.125 per ounce following the outcome to Wednesday's International Monetary Fund gold

Trading in Golds, however, along with trading in all sections balance, awaiting developments. of mining markets, tended to be overshadowed by the con able activity in gitts and equities.

South African Financials were quietly firm. De Beers recoun 8 of the recent losses to finish 452p while Angle American Corporation put on 6 to 358p. General Mining, which has delayed publication of the 1978 results, advanced 15 to 460p following a good Johannesburg

The strength of UK equities induced minor support London - registered Financials, with rises of 4 common to Charter, 155p. Rio Tinto-Zinc,

The Rundle oil shale partners again featured in a fairly active Australian section. Renewed American buying, reportedly on favourable U.S. Press mention, lifted Central Pacific Minerals 55 more to 525p—a two-day gain of 125p—while Southern Pacific Petroleum climbed a further 10 to 210p for a rise of 40 over the

Pancontinental continued to attract support following the Federal Government's go-ahead for the Nabarlek uranium project of Queensland Mines; the former's shares put on 25 more to

Base-metal mines did well with BH South and North Broken South African Gold shares respectively and Hampton Areas continued to edge higher with 6 better at 160p.

ACTIVE STOCKS

D Stock	enomina tion	No. - of marks	Closing price (p)	Change on day	1978-79 high	1978-79 low
P	. £1	16	1076	+12	1076	720
oeis		14	213	+ 5	237	184
EC		13	366	+ 3	367	233
ođe Inti.		13	209	+15	215	77
arks & Spence		12	98	+ 1	. 100	674
essey		12	110	- 7	125	87
hell Transport.		12	680	+30	688	484
::i	£1	11	397	+ 1	421	328 ~
us "a"	25p	10	358	+ 4	360	256
ex Service		10	92	+ 1	92	66∄
& O Defd	. £1	10	73 <u>i</u>	+ 1	118	70
ank Org. "New	" Nil/	pd. 10	44pm	+ 6 ~	44pm	7pm
atus Discount.		10	340	+20	345	121
DS	. 25p	10	103	– 2	111	82
nilever	. 25p	10	618	+ 8	622	476

164p

206p

1110

43 30 16½ 7½

FINANCIAL TIMES STOCK INDICES

161.7 160.0 169.0 161.2 169.3 171.7 Gold Mines(Ex-S pm; 115.0 114.0 113.4 113.9 117.6 118.0 5.51 5.68 5.79 5.79 5.81 5.92 Ord. Div. Yraid Earnings, Y ld % (full): 14.54 14.69 15.12 15.16 15.19 15.47 PiE Ratio (net) (1)..... 8.95 8.85 8.57 8.57 8.53 8.38 Dealings marked.... 7.300 6,729 6,465 6,734 5,889 6,498 186.22 97.53 133.56 110.65 136.83 Equity turnover £m. . 27,872, 21,549 20,787, 19,159 18,930, 14 Equity bargains total 10 am 502.5. 11 am 502.7. Noon 502.3: 1 2 pm 500.2. 3 pm 500.2. Latest Index 01-245 8026. NOSE UPGAR OF THE TRANSPORT OF T Basis 100 Govt. Secs. 15/10/20 Fixed in 17/35. Gold Mines 12/9/55. Ex 5 premium SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 65,77 150,4 50,63 (12:2/78) (28,11:47) (6/1/75) 535.5 433.4 549.2 49.4 (14/9/78) (23/78: (14/9/77) (28.6:49) Gold Mines 206.6 124.1 : 442.3 43.8 (14.8.78) (29:11.78) (22.6.73) (28:16.71) Gold Mines 132,3 90.3 537,1 64,3 (Ex-S pm)... (14:8:78) (16:4-78) (3:4:74) (25:1:78)

NEW HIGHS AND LOWS FOR 1974

The following securities quoted in the sare information. Service vesterday tained new Highs and Lows for 1978-79. NEW HIGHS (390) BRITISH FUNDS (12)
CORPORATION LOANS (1)
FOREIGN BONDS (1)
EAMAS (7)
BEERS (16)
BUILDINGS (17)

NEW LOWS (2)

RISES AND FAT YESTERDAY

OPTIONS

DEALING DATES Deal- Declara- Settletion ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12 May 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of Share Information Service

Stocks to attract money for puts were recorded but the call included MFI Furniture, House of Fraser, Hawtin, Furniture, United D Reo Stakis, United Dominions Trust, P. and O. Deferm Trust, Tricentrol, Lonrho, P. and Magnet and Southerns.

O. Deferred M. and Burmah Oil, Bejam, State count, Siebens (UK), Coral Leisure, Ward Premier Consolidated, EMI, Reed Internation Stanley, Ward and Gr British Land, Ultran options were arranged

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actionics and the Faculty of Actuaries

	EQUITY GROUPS	Ti	rur., f	Aarch	8, 19	79	Wed., Mar. 7,	-Tues, Mar. 6	Mon. Mar 5	1
Fig	& SUB-SECTIONS ures in parentheses show number of stacks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	index 'No.	ipciex No.		
1	CAPITAL ECODS (172)	249.40		16.21	5.36	8.38	246.38	242.87		
2	Building Materials (28) Contracting, Construction (28)	224.80 373.36	+23 +15	17.05	5.84	8.07	219.78	216.03		
4	Electricals (35)	596.05	+01	20,60 12,93	5.46 319	6.83	367.98 595.39	359.52 587.42		
5	Engineering Contractors (12)	383.28	+15	17.57	5.91	7.69	377.79	371.87	. ,	_ ,,
6	Mechanical Engineering(73)	190.82	+14	17.38	5.85	7.66	188.25	186.15		
8	Metals and Metal Forming(16)	169.92	+1.8	16.35	8.62	8.21	166.93	164.92		
	CONSUMER GOODS		ŀ							-1:7
П	(DURABLE)(53)	227.65	+1.7	15.78	4.74	8.45	223.84	220.9		
12	Lt. Electronics, Radio, TV (16)	303.10	+2.1	12.82	3.45	19.94	296,75	535.91		
<u>وا</u>	Household Goods (12)	161.81 122.17	+1.1 +0.9	18.34 21.28	6.76	7.54	160.06	159.21		
-	CONSUMER COODS	122.14	70.7	24.28	6.93	5.88	121.03	119,35	119.5	6] II
21	(NON-DURABLE) (170)	235.18	+12	14.87	5.53	8.85	231.74	225.49	2256	2 22
22	Breweries (14)	254.43	+3.5	15.01	5.91	8.45	245.78	238.84		
23	Wines and Spirits (6)	337.71	+3.4	13.76	4.41	10.68	326.72	319.41		
24	Entertainment, Catering (17)	309.86	+0.7-	14.23	6.31	9.30	知7.7 %	301.18		
25 26	Food Manufacturing (1.9)	219.40	+14	17.13	5.06	7.78	216.45	211.27		
2D 32	Food Retailing (15)	270.78	+1.9	11.92	4.35	11.41	265.65	258.01		
33	Packaging and Paper (15)	414.57 146.68	.+1.9 +0.6	19.78 17.26	5.90 7.18	7.17	406.86	401.43		
34	Stores (40)	222.43	+L6	11.01	4.28	7.56 13.01	145.76 218.94	143,91 211 31		
35	Textiles(23)	180.09	+11	17.97	8.45	7.20	17811	178.11		
36	Tobaccos (3)	272.44	+1.9	20.91	7.56	5.49	267.30	263.18		
37	Toys and Games (6)	91.61	-2.1	24.22	7.09	4.87	95.58	93.23		1
11	STHER GROUPS (99)	214.11	+16	14.30	5.90	9.03	216.79	297.10		
13	Pharmaceutical Products (7)	.305.32 266.47	+9.7 +1.6	14.51 10.43	6.42	8.93	303.09	297.78		
14	Office Equipment (6)	143.19	+31	14.11	4.36 5.68	11.62 8.93	262.17 138.90	256.27 135.59		
15	Shipping (1.0)	425.94	+14	14.20	7.14	8.93	419.99	413.57		
46	Miscellaneous (58)	232.19	+2.1	16.56	617	8.03	227.46	224.44		
19	INDUSTRIAL GROUP(494)	240.52	+16	15.13	5.52	8.74	236.79	232.21		
71	0ils(6)	605.12	+2.0	11.54	3.33	9.42	-593.12	585.08		
59	500 SHARE INDEX	270.39	+1.6	14.54	5.16	8.84	266.01	261.12	261.41	259
2	FINANCIAL BROUP(115)	192.11	+1.4		5.23	_	189.51	187,21	167.54	
š	Banks(6)	230,15 243,70	+10	27.03	5.19	4.92	227.78	226 <u>.2</u> 0	227.66	
4	Hire Purchase (5)	181.21	+15	17.79	7.58 4.86	7.22	240.I2	254,93		
5		144.21	+22		6.52	- 122	178.54 141.14	173.59 138.56	174.24	
6	Insurance (Composite) (7)	135.96	+16	<u> </u>	6.82		133.83	131.68		
7	Insurance Brokers (10)	324.77	+1.4	15.32	5.92	9.35	320,61		327.95	, 31 2
8 9		85.77	+15		5.84		84.54	84.20	83.99	1. 85.
6		328.95 122.55	+0.9	3.25 18,44	2.47	49.24	324.00	323.21	325.58	122
ĭ		224.81	+2.7	18,44	6.46	6.75	119.89	11837	1185	
πÌ	Mining Finance (4)	124.78	+12	15.06	4.89 5.71	8.17	219.30	237.36	216.44	713 125
71	Overseas Traders (20)	353 24		13.84	6.96	919	123.24 351.56	122.32 344.72	123.93 344.53	1
79	ALL-SHARE INDEX (750)	249.11	+1.6		5.20		245.21	241,15	241.57	248
			<u> </u>	<u> </u>		<u> </u>	<u></u> !		, ,	
	•				Etv	ED INT	roce-	-1	- 1	
	FIXED INTEREST PRICE 1	NOICES			- FIA	YIELD		- 1	Title	Wed
		·	÷.	.	8r. G		ress Red.	. 1	Mar. B	Mar . /;
										

	FIXED INTEREST PRICE INDICES						YIELDS 8r. Gayl, Av. Gress Red.			Mar
	British Government	Thur., Mar. 8	Day's change %	nd adj. today	xd adj. 1979 to date	1 2 3	Low Cogpons	5 years	8.80 10.46 11.36	911 12 18 M 11 65 A
1 2	Under 5 years	186.84 119.17	+1.16	-	1.87	4 5 6	Medium Coupons	5 years	10.99 11.86 12.02	1151 2 1222 1237
3 4	Over 15 years	123.90 135.75	+2.74	<u>-</u>	2.24 1.78	7 8 9	High Coupons	5 years	11.39 12.30 12.45	11.92 12.77 12.89
5_	All stocks	135.88	+2.09		188	10	irredeemable	5	10.85	11.09
	Į					. 1	1	. ï .	1	

15 [20-yr. Red. Deb & Loans (15)] 54.57 13.57 54.21 53.86 53.84 63.51 53.46 52.57 Investment Trust Prefs. (15) 50.15 14.02 48.89 49.89 49.89 49.80 49.80 49.80 Coml. and Indl. Prefs. (20) 70.69 15.25 59.95 69.80 69.78 66.69 66.69 69.55

mption yield. Highs and lows record, base dates and issues. A flat of the constituents is available from the reet, London, EC4P 48Y, price 13p, by post 22p.

FOOD PRICE MOVEMENTS Month ago Danish A.1 per ton ... 1,140 1,140 1,140

ŀ	British A.1 per ton	1,065	1.065	1,110
ĺ	Irivi Special per ton	1.065	1.965	1.110
	Ulster A.1 per ton]	1.065	1.065	1.110
	• -	_,	_,,	
ĺ	BUTTER			40 10 110 50
ı	NZ per 20 kg	14.11/14.24	14.11/14.21	13.40/13.56
ı	English per cwt†	81.65	81.65	81.65
	Danish salted per cwt†	S3.10/S5.S5	83.10/86.35	. 80.98/83.50
Ł	CHEESES		•	
ı	NZ per tonne	1.255	1,255/1,275	1,250
	English cheddar trade	1,000	2,000, 11210	-1
ŀ	per tonne	1.455		
ŀ	•	1.700	_	
	EGGS*			
	Home produced:	•		
	Size 4		3.10/3.30	4.50/4.75
	Size 2	3.60/3.80	3.20/3.40	5.00/5.20
		March 8	Week ago	Month ago
ŀ		p	מבטוו	D D
ł	BEEF	•	. •	. •
	Scottish killed sides			
	ex-KKCF	54.0/59.0	54:0/59.0	55.0/60.0
i	Eire forequarters	39.0/42.0	40.0/44.0	44.0/46.0
	-	00.0/32.0	70.0/ 72. 0	TEU/ TU.U
	LAMB			
	English	5S.0/ 64.0	58.0/6 6.0	56.0/62.0
	NZ PLs/PMs	4 8.0/49.0	47.5/49.0	50.0/53.0
	PORK (all weights)	34.0/45.0	35.0/45.0	34.0/45.0
	POULTRY			
	Broiler chickens	37.0/38.5	97 0 /90 C	97 A MO A
	Proffer Cificating	01.0/00.0	37.0/38.0	37.0/38.0

* London Egg Exchange price per 120 eggs. † Delivered.

‡ Unavailable. ¶ For delivery March 10-17.

This advertisement is placed by S. G. Warburg & Co. Limited on behalf of H. & R. Johnson-Richards Tiles Ltd.

H & R Johnson-Richards Tiles

Merger with Armitage Shanks

Take-over by Norcros

Your Board's Advice -**ACCEPT** the Merger **REJECT NORCROS**

- ★ the Johnson Armitage merger will give you 17½ per cent more income than the Norcros bid
- * on the Johnson Armitage merger you need pay no Capital Gains
- * The Johnson Armitage merger has overwhelming support within Johnson - Richards and from customers
- * Norcros is a conglomerate with a chequered history seeking to obtain the Johnson - Richards growth which belongs to you
- ★ Over 25 per cent of you have already accepted the Johnson Armitage

ACT TODAY

Your acceptance of Johnson Armitage should be received at Morgan Grenfell & Co. Limited, New Issue Department, 4 Throgmorton Avenue, London EC2P 2NB not later than

3 p.m. MONDAY 12th MARCH, 1979

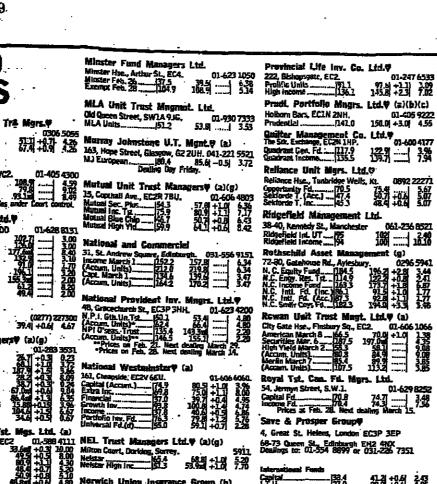
The board of H. & R. Johnson-Richards Tiles Ltd. has taken all reasonable care to ensure that the facts and opinions expressed herein are fair and accurate. All the directors of Johnson-Richards Jointly and severally accept responsibility therefor.



Target Tst, Mgrs. (Scotland) (a) (b)

AUTHORISED UNIT TRUSTS Funds in Courts Sed Hambro Group (a) (g) mbro High, Hotton, Brentwood, Essex, 588 2851 or Brentwood (0277) 211459 G.T. Unit Managers Ltd.V 16 Finstery Circus, EC2M 700 G.T. Cap. Inc. 196.6 01-628 8131 81114 +0.8 8.00 75.544 +0.44 6.98 44.844 +0.44 6.85 G. & A. Trest (a)(e) 39.4 +0.6 4.67 derson Unit Trust Managers Ltd. C3M 6AA. 1541 5811 Gibbs (Antony) Unit Tst. Mgs. Ltd. (2) Frederick's PL, Old Jewry, EC2 tra Income rivate ni. Eras. & Assets . Grieveson Management Co. Ltd. hway Unit Tst. Mgs. Ltd. (a)(c) High Holborn, WC1V 7NL way Fund 88,4 94,8 Pices at March 8. Next seb. day 01-831 6233 Guardian Royal Ex. Unit Migrs. Ltd. clays Unicom Ltd.\(\psi\) (a)(c)(g) 329 +04 25 274 +04 25 no Brothers & Co., Lid. 4 (2)(1) managers (a)(c)
William St. ECA.
2 25 24 md
4 27 43 3
45.4 48 3
45.4 48 3
45.7 157.0 nce Ltd.Y(a)(g) 01-247-7243 33-9 +0.3 7-70 58-8 +0.5 0.90

1 F - 1



Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

AMEV/Frankington

Royal Tst. Caa. Fd. Mgrs. Ltd.
54. Jernyn Street, S.W.I. 01-629 8252
Capital Fd. 70.8 74.7 348
income Fd. 70.4 74.3 75.5
Prices at Feb. 28. Next dealing March 15. 44 44 45 69.9(+0.7) 7.11 434 +LG 849 Overseas Funds (2) 52.6:4 + 0.9 4.65 95.5# +0.7| 3.36 81.7# +1.0| 1.03 79.7| +0.8| 3.38

Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd. 9

General Portfolio Life Ins. C. Ltd. 9

Growth & Soc. Life Ass. Soc. Ltd.

Guardian Reyal Exchange

cquirty & LEW Life Ass. Soc. LILLY
Amersham Road, High Wycombe 0494 33377
Equity Fo. 127.4 134.11+1.9 —
Property Fo. 118.8 125.0 —
Fixed interest F 116.6 122.7 +25 —
Bit Deposit Fo. 118.1 108.5 —
Mixed Fd. 121.9 122.3 +16 —

031-226 3271 Sun Allance Hse., Horsham. 0403 64141 Erg. Eg. 7st. Feb.14 6230.5 2427 4.37 The Family Fd. 109.2 116.1 +2.1 3.61 Target Tst. Magrs. Ltd.♥ (a) (g) 280.51 +2.81 3.16 63.31 +2.41 7.29

Wisslade Park, Exeter.

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Growth Intest. 38.1 41.2 2.00

For East 6 Int. Fd. 86.0 91.9ml 1.00

Jersey Energy 7st. 125 3 133.3ct 1.50

United, S 7st. Stq. 2.15 2.26 1.00

High Ire. Stlg., Tst. 60.99 0.76xt 12.50

| DM3010 | 31.70 | 4.83 | 1.70 | 1.248 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.7 Clive Investments (Jersey) Ltd. 0534 37361

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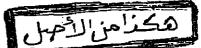
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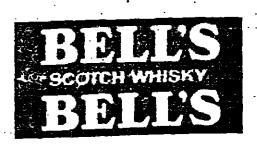
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FINANCIALTIMES

Friday March 9 1979



Tanker changes likely after Amoco report

SHIP OWNERS are likely to SHIP OWNERS are likely to face increased pressure to modify steering systems on large vessels as a result of the interim report into the Amoco Cadiz super-tanker disaster published yesterday. The Inter-Government Maritime Consultative Organisation is expected to be asked to introduce regulations requiring the modification of existing systems and twin existing systems and twin fully independent systems on

new ships. Some major oil companies are understood already to have begun modifying tanker

Gulf and

Lonrho

steering systems in the aftermath of the Amoco Cadiz Incident at a cost of between £75,000 and £100,000 a vessel. The Board of inquiry set up by Liberia to investigate the incident blames the failure of steering gear in stormy seas as the main cause for 220,000 tons of crude oil being spilled on to the Brittany

Similar equipment is fitted to many types of large ships, including hulk carriers and passenger liners. Liberia will now press for changes in IMCO requirements.

The hoard's 57-page report detailing the incident and making a series of recommenmaking a series of recommendations was accepted by Mr. Gerald Cooper, Liberian Maritime Commissioner, who said the findings were "relevant to every fleet, anywhere in the world."

While recommendations on such matters as steering gear design and erew training are likely to result in major changes in international ship safety requirements, the board's explicit criticism of the French authorities for " a singular lack of co-operation " during the inquiry is expected to cause continued political

Liberia, whose tanker fleet is the largest in the world, emerges from the report uncriticised. The report says the Amoco Cadiz was a modern well-equipped vessel conform-ing to all international requirements and manued by a qualified and well trained

But the Board admonishes the crew for poor chart keeping before the steering-gear failed and is particularly critical of the tanker's

Captain Pasquale Bardari, for his delay in calling for assistance and in his

handling of events The board's final report is expected to be produced by the end of the year and will take into account cvidence which is at present unavailable, hecause of civil litiga-tion in France and the U.S. To date the inquiry is thought to have cost Liberia about £125,000.

Republic of Liberia, Interim Report on the loss of the Amoco Cadiz. Details, Page 2

and Wales Acts, but added sig-

nificantly that it was not

unreasonable for the Govern-ment to want "a few weeks" in

which to consider the referen-

The Government's determina-

tion not to rush to repeal the

legislation is partly to ensure

survival and partly to avoid a

backlash from the 1.2m Scots voters, many of them Labour,

who supported the devolution

shown in a Market and Opinion

trial unrest and was regarded

widely as an unrealistic assess

The present lead would give

and others 2 per cent.

dum result in Scotland.

Gunfire is rumbling once egain around Lonrho's Cheapside headquarters. Prolonged proxy battles are a rarity in the UK company scene — but Lonrho is now coming up for its second such affray in six years. In 1973, an attempt by eight directors to remove chief executive Mr. R. W. Rowland was overwhelmingly defeated after an aerimonious public dispute. Now Gulf Fisheries, a Kuwaiti company which holds 21 per cent of the equity, is seeking to get two nominees on the Board. Under the articles of association, that means removing appointees. two Lonrho

Already there are conflicting stories about why this has developed into an open breach. One curious feature is that the Kuwaities originally had Board representation, but relinquished it at the end of 1976. apparently due to the pressure of other commitments. Another oddity is that Gulf professes itself satisfied with the earnings performance of Lonrho, and says it is only concerned about the share price. Yet the best answer to the question of why Lonrho's shares are so poorly rated is that it is just too prone to yesterday's type of brouhaha. Neither side can gain from a public slanging match.

Good reason for the delay is About the only undisputed Research International poll in today's Daily Express which gives the Conservatives a 13 issue is that the reasons for Gulf's investment disappeared along with Lonrho's failure to per cent lead over Labour. The Tores have 52 per cent of the poll; Labour 39; the Liberals 7; develop its Middle East activities on anything like the scale envisaged in the accounts for 1974 and 1975. Gulf is left with The Tory lead is down from 19 per cent a month ago, but this was taken at the height of indus-40.5m shares currently worth £25.5m which—at a very crude guess-could be about a third less than it paid for them in terms of the Kuwaiti dinar. Against this stands Mr. Row-

land with 26.3m shares. Institutional involvement is tiny, and Gulf's one hope must be that some of Lonrho's new shareholders—brought in by the orgy of acquisitions in the mid 1970s —will be less personally committed to Mr. Rowland than the old brigade. The issued share capital has more than trebled

since the 1973 affair. The probability is that both sides will be writing to share-holders in the next 30 days. The final touch lies in Gulf's choice of advisers: little love has been lost between Lonrho and Robert Fleming since the latter resigned in a very public manner as advisers to Scottish and Universal Investments following Lonrho's investment in the group.

Royal Dutch/Shell

Royal Dutch/Shell's published figures for 1978 show a 21 per cent drop in net income to £1.09bn, superficially a had result for a year that saw a 3.6 per cent rise in oil sales volume. Underneath the distortions produced by stock accounting and currency effects, earnings were

But in the fourth quarter in come moved smartly ahead

UK TODAY

Cloudy with rain followed by

Showers with drifting snow on high ground. Gale force

46 Munich 45 Nairobi 41 Naples 72 Nwcstl. 68 N. York

Index rose 3.4 to 500.3

THE LEX COLUMN

Another dust-up

at Lonrho

LONRHO

Whichever accounting basis taken, there was an increase of roughly £100m over the last quarter of 1977. Some of this is explained by a tax credit item, but there has clearly been a considerable underlying underlying improvement in oil trading

Even before the cutback in Iranian supplies the oil market was tightening. By now, the wider margins are well-established and this year should see the full benefits of more profitable trading. Considerable stock profits are also in prospect, especially if there is further increase in the OPEC official price. Petrochemicals, admittedly, are having a grim time, but that sort of thing can be shrugged off now that Shell is able to make money on refining in a market as difficult as Germany, even when it has to find some of its supplies.

in the volatile spot market. The oil companies can prob-ably look forward to a sellers' market for at least a year. But oil shares have already discounted a good deal of it: the Shell T. & T. share at 680p is perhaps looking forward to 1979 income of around 110p, against only 74.3p last year. The first two quarters of 1979 may look wonderful (provided petrochemical losses are contained), but once any stock windfall is out of the way, the trend may not be as exciting. The running yield is 3.9 per cent, with a net dividend back-log of 52p a share waiting to

Plessey

market to shrug off another set of poor figures. Nevertheless,

be paid when the controls come

fits of £9.8m in the third quarter were reckoned even worse than expected and the Plessey shares closed 7p lower at 110p-one of the sharpest falls on the day.

Although Plessey is recovering from the national labour dis-

ruptions at the beginning of the year, fourth quarter profits will still be affected. So instead of the £50m for the full year which had been expected a few months ago. Plessey's profits for the full year are likely to be much the same as last year's £42.9m—its third year of virtually unchanged profits.

As usual, there are excuses. Last time it was the Garrard record changer business which upset the analysts' sums. The workforce has been sharply cut back but Garrard's losses in the first nine months of £3.1m are still up on the same period last

Now it is the telecommunications business at Liverpool's Edge Lane (bearing the brunt of the Post Office cutbacks) which is the main bugbear. In 1977-78 Edge Lane lost £3.5m and in the current year the losses could rise to nearly £8m. The management has cut the labour force by over a fifth and its production space by a half. In common with Garrard, the Plessey management are planning to have this side of the business breaking even by the

end of the next financial year.
For 1979-80 there is plenty of
theoretical recovery potential.
But Plessey has not yet proved that it can take advantage of this nor that it can earn the right sort of return on its ever expanding order book. Currently yielding 8 per cent. the shares reflect the stock market's jaundiced view of the company.

True blue

The City has returned solidly to the Tory fold. Last Friday, security prices rallied sharply after the referendum results since when brokers Rowe Rudd have been busily polling their clients to discover whether the old jokes about the City loving Labour can finally be laid to

It seems that they can. In a similar exercise two years ago, over a third of the respondents thought that a small working majority for Mrs. Thatcher would send gilt edged prices down in the following year. Now only 5 per cent share fund managers polled thought that such a result would be pointing performance, one fifths also think that equities market to shrup of another pointing performance, one fifths also think that equities market to shrup of another performance. only 72 per cent were rooting for a Tory victory-now they virtually unchanged pre-tax pro- nearly all are. How cozy.

Cabinet survival plan may delay election to autumn

BY RICHARD EVANS, LOSBY EDITOR

vival plan for the Government yesterday which could see Mr. James Callaghan still in office in the summer, or even until the minority autumn, if the Prime Minister believes this would give him a better electoral chance.

The key is the decision to de-lay for as long as possible the several weeks to put pressure tabling of the Order annulling the Scotland Act, which provides for a separate Assembly for Scotland, and then the timing of the subsequent Commons vote.

The present proposal is to delay the vote until after the General Election if possible, and to put the Scotland Act into a state of suspense so that it could be revived if Labour returned to power.

The Tories would give any fresh devolution legislation a low priority.

Conservative leaders who had office. expected an early election after

BY METIN MUNIR IN ANKARA

MR. BULENT ECEVIT, the

fallow-up on the promises of an

obtaining international aid. he

economy.
"We are disappointed with

and partners in the way of

Over two months have passed

since the Western leaders meet-

launch a multi-national pro-

gramme of emergency aid, but

Ankara.

receive aid.

no obvious opportunity to of the minority parties. All the Orders repealing the Scotland launch a motion of no con-initiatives lie with the Govern- and Wales Acts, but added sig-

on the Government because of lack of suport from the Nation- the Royal Assent. alists and the Liberals.

This will almost certainly take Mr. Callaghan safely up to the Budget on April 3. and Conservative leaders do not believ that this or the Finance Bill will necessarily present them with a suitable opportunity to go for the kill.

The chances are that the has not yet been approached, drafted sufficiently carefully to the Bill put into cold storage rather than defeated available. rather than defeated outright, the Government were defeated on specific clauses of the Finance Bill, it would accept the reverse, and continue in

The difficulty facing Mrs.

Ecevit attacks West for

failure to aid Turkey

fidence in the Government that ment. The SNP is content to minority parties and he consider its devolution policy. would attract support from all allow the Cabinet some time to In the light of the referendum

What seems certain is that results the Ulster Unionists will the Conservatives will be unable make no move against Mr. to do anything effective for Callaghan until the legislation increasing the number of Northern Ireland seats receives

This was expected within the next week or so, but there was a further hold-up during the Bill's Report Stage in the Lords yesterday, when the Liberals tabled further amendments. This will give Mr. Callaghan a further breathing space.

Because Government, the writ for the Liverpool Edge Hill by-election is to be moved today, and polling will be on March 29.

If Labour retains the scat

against Liberal and Tory opposition, it will give Mr. Callaghan another invaluable

The Prime Minister gave an the inconclusive Scottish Margaret Thatcher, the Tory assurance in the Commons that referendum or devolution were Leader, is that there is little there would be "no undue forced to concede that they saw she can do to attract the support delay" in bringing forward the

cent. The pound, officially set at

50 lira, was fetching up to 100

"We are resolved to solve

our economic problem in a way

which would not create new social unrest in Turkey and in

patible with our determination

to preserve and strengthen democracy." Mr. Ecevit said.

David Tonge adds: Mr. Ecevit

way which would be com-

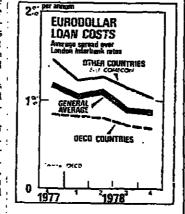
market yesterday.

Mrs. Thatcher a massive overall lead in the Commons. Parliament, Page 11 **Decline** in loan cost

continues THE continuing decline in the cost of raising Eurocurrency loans was yesterday v was underlined when Caisse Nationale des Telecommunica-

tions, the French state agency. announced plans to raise \$350m at the lowest rates for five years. The loan, which will serve

as a back up line for the equivalent amount of commercial paper to be issued in New York, includes a margin above the interbank rate of ? per cent for the first three years rising to 1 per



cent for the last seven. This is the first time the margin has fallen below 1 per cent in recent years and the psychological impact on the market could be considerable. Société Générale and Midland Bank France SA are

jointly leading the loan which will be syndicated as a club deal, that is between a small number of banks. The commitment fee is } per cent per annum on the undrawn portion of the loan

which represents a fall from the per cent level paid by leading French names up to Commercial paper opera-tions of this sort generally need a supporting bank credit as a form of guarantee,

although such credits are rarely drawn. The steady crosion of lending margins in the syndicated the past eighteen months is illustrated by figures in the February issue of the OECD's

Financial Market Trends. These show average margins above interbank rates for OECD countries have fallen from 0.84 per cent per year to 0.69 per cent.

Weather

RAIN at times in most places. Gales and snow over high ground in Scotland and Ulster.

Max. 9C (48F).

London, Cent. S. SE, England,

Midlands, S Wales

Cloudy with rain at times.

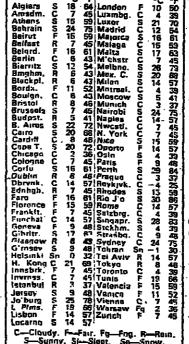
N. E England, N Wales

Cloudy with rain followed by

Scotland and Ulster westerly winds.

Outlook: Unsettled and windy. Bright intervals and showers, wintry in the North.

WORLDWIDE



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row over directors A ROW between Lonrho, the overseas trading company, and its largest shareholder, Guif Fisheries, erupted at yester-day's annual shareholders' meeting in London. Mr. Edward Walker Arnott. a shareholders is to be held.

City solicitor representing Gulf Fisheries, a Kuwaiti company. proposed replacing two existing Mr. Thomas Ferguson and Mr. Ewan McDonald. Although the move was defeated a poll of Mr. Walter Arnott said: "Gulf Fisheries is not and has

not been for some time a satisfied investor." Gulf had acquired 40m shares—about 21 per cent of the issued capitalin the mid-1970s. Since then the rise in profits, shareholders' funds and earnings per share had been impressive, he said. The performance over the same period of the share price has not, however, been impres-

sive," he said. Gulf had proposed at least 12 months ago that three new directors be appointed he said. But the board had decided to

take no action.

His claim was challenged immediately by Mr. Edward du Cann, the Conservative MP and a director of Lonrho. The Board was not approached until seven days before the meeting, he said. This sudden demand was not the right way to go about the matter. He was "sad and

The link with Gulf had arisen through Lonrho's desire to de-velop business in the Middle East, he said. Lonrho had hoped Gulf's owners would be able to introduce business. But Gulf did not, and its representatives resigned. The reason given was the pressure of work, said Mr. du Čann—" believe it or not." I am sorry to say that our

ambition to develop business in the Middle East failed." he At yesterday's meeting, shareholders, voted overshareholders, voted over-whelmingly in favour of the existing directors, Mr. Paul Spicer and Mr. Philip Tarsh, on a show of hands. But Gulf insisted on a poll. This will take place within 30 days, in a manner to be decided by

Du Cann's £1.4m from Cannon sale

CANNON ASSURANCE, the he bought by the Canadian finance and property Cascade Group, for £9.6m.
One of Cannon's major share-

the Tory MP, will make more than film profit from the deal. The sale to Inland Financial a division of Cascade, was an nounced yesterday by merchant bankers Keyser Ullmann Holdings, Cannon's majority share-holder with 66 per cent of the

holders. Mr. Edward du Cann.

Cannon has a chequered history, starting as Inter-national Life Insurance (UK). the British end of Mr. Bernic

Cornfeld's Investors' Overseas

Services empire, Mr. du Cann.: J. SAINSBURY, the super will depend on which other compown cosmetics rarge, Natur. into who will gain £1.4m from the sale through his 15 per cent shareholding, played a large part in rescuing ILI when IOS collapsed in 1971.
In conjunction with Keyser.

whose chairman he was at the time, he acquired the company in 1972 when it was close to being liquidated. He arranged for Keyser to take the majority holding and took a substantial minority stake himself.
This maintained Cannon as a

going concern, but caused lengthy litigation between the IOS liquidators and Mr. du Cann and Keyser Ullmann. The case was only settled last May. Mr. du Cann said vesterday that everyone was willing to criticise people who took risks further talks took place. and were successful. But in in trying to keep ILI viable.

nothing concrete has transpired Mr. Ziya Muezzinoglu, Turkey's Finance Minister, this weekend visited the Organisation for Economic Co-operation and Development in Paris which s co-ordinating the programme. He then flew to Bonn for talks with Herr Helmut Schmidt, the German Chancellor, who is con-

cerned that Turkey should But yesterday Mr. Eccvit said of the credits being put together economic salvation the disci-by western states and banks: pline of IMF prescriptions is

day rebuked the West for the ments of the existing situation now suspended. They should "disheartening state" of the in Turkey." The conditions put forward by ber 25 last year. emergency aid package for the West through the OECD Turkey made at the Guadeloupe include the requirement that Mr. Ecevit appears to be partcularly opposed to devaluing summit. In a statement giving Turkey must adopt frest stringthe Turkish Lira which has depreciated by almost 100 per

which would be incompatible ing under the \$450m stand-by

a clear indication of the acute ency measures—including a problems Turkey is having in large devaluation of the Turksh lira-along lines proposed by also attacked the West for the attaching unacceptable conditions to its offers of help to Mr. International Monetary lira on the Istanbul black Mr. Ecevit has been in power salvage his country's troubled for 14 months without being to contain political

Turkish Prime Minister, yester- with the realities and requires agreement signed last April are

violence or soive the ectnomic the lack of concrete steps on the crisis. Having lost much of his part of many of our own allies credibility and popularity, he is afraid that new helt-fightenalleviating our urgent economic ing measures, as prescribed by problems," Mr. Ecevit said in the West, may lead to greater social unrest.

Political violence had forced him to declare marrial law last ing in Guadeloupe decided to December in 13 of Turkey's 67 provinces.

West may have reached a dead-lock over the aid package. Bunn appear not to have softened the IMF's conditions. Western bankers and diplomats believe that for Turkey's economic salvation the disci-

Mr. Ecevit's statements today indicated that Turkey and the Mr. Muezzinoghi's recent talks with the OECD and German officials in Paris and

and his closest aides increasingly question whether the

gency package" will be large and early enough to help the government. After the breaking-as they see it-of various promises of aid received last year, they say that they are no longer certain that the West will live up to its latest offers.

They therefore contend it is

not worth their while taking all the austerity measures de-manded by the West. The particular sticking point Refusal to devalue in 1977 con-

at present is the devaluation. tributed to the downfall of Mr. Erevit's predecessor. But now, oven if the lira has lost so much "We continue to encounter essential Negotiations allowing of its value, devaluation woll certain unacceptable conditions. Turkey to make the third draw- be costly in political terms. of its value, devaluation would

Sainsbury issues ultimatum in attempt to sell cosmetics

fully to sell leading cosmetics brands in its stores, intends appealing to the Office of Fair Trading unless several manufacturers capitulate in the next few

Mr. Peter Davis, Sainsbury's marketing director, claims that any manufacturer refusing to self branded cosmetics to Sainsbury, would be operating a restrictive trade practice.

Mr. Davis said last night, however, that one leading cosmetics manufacturer showed signs of breaking ranks by agreeing to sell to Sainsbury. He declined to name the manufacturer until

"This is very encouraging, 1972 he took a real business risk ' but will not at this time prevent metics, has just become the first by whatever legal channels we us from going to the OFT. It supermarker group to launch its can use." Mr. Davis said.

market chain which for the last panies agree to sell their 15 large branches, two years has tried unsuccess- products to Sainsbury," he said. The manufacture Sainsbury claimed that cos-metics manufacturers were not meters mandracturers were not with own-taper cosmetics, but says the Natur range is sales because they feared also different customer, jeopardising relations with the Boots chemist chain, which has Boots cosmetics. 34 per cent of the UK retail co-

The manufacturer, E. R. Holloway, also supplies F. W. Woolworth with own-label cosmetics, Sainshury also sells a range

metic market. Boots said, how of cosmetics made by Noxell ever, that the company Corporation and stocks men's "thrived on competition" and toiletries in some of its stores. strongly denied it was trying to obtaining them through whole-prevent Sainsbury from selling salers rather than directly from branded cosmetics. Mr. Davis branded cosmetics.

Sainsbury also said leading claimed that a manufacturer cosmetics manufacturers were afraid that the presinge of their products would be damaged by saler—but Sainsbury had continued to sell the products by selling them alongside food. Innued to sell the products by Sainsbury, having so far syntching to a different supplier, failed to persuade most leading. "We will continue to offer manufacturers to supply cost these products to our customers